

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, 2021, and the related consolidated and separate statements of profit or loss, 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, 2021 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. This matter was 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 this matter.

Key Audit Matter	Audit Responses
<p>Allowance for Expected Credit Losses of Farmer Receivables and Loans for Cane Plantation Development</p> <p>As at October 31, 2021, the Group has allowance for expected credit losses of farmer receivables and loans for cane plantation development, which are significant to the financial statements. Such farmer receivables and loans for cane plantation development are of different nature and characteristics.</p> <p>We focused on such allowance for expected losses because the allowance for expected credit losses of farmer receivables and loans for cane plantation development are considered to be significant accounting estimates which the management is required to exercise considerable judgement in determining the reasonableness of assumptions used in estimating allowance for expected credit losses. Therefore, we considered the appropriateness of the assumptions used in determining allowance for expected credit losses of farmer receivables and loans for cane plantation development is a key audit matter.</p> <p>The accounting policies and disclosure of allowance for expected credit losses of farmer receivables and loans for cane plantation development are in Notes 4.3, 4.15, 5, 18 and 19 to the financial statements.</p>	<p>Significant audit procedures include the following:</p> <ul style="list-style-type: none"> • Gaining an understanding of the basis applied in determining allowance for expected credit losses of farmer receivables and loan for cane plantation development in general and specific cases, and reviewing the consistency of the application of that basis. • Inquiring management the appropriateness of process for identification and judgement of expected loss allowance required, including assessment the reasonableness of the probability of default, loss given default and exposure at default by considering the management’s reasons used to assess the adequacy of the loss allowance based on the assessment of credit risk and expected to incur of accounts receivables. • Involvement of our internal specialists to assess the appropriateness of model design, assumptions, inputs and formulas used. We tested the data used in the ECL calculation and recalculating the allowance for expected credit loss for a sample of models. • 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.

Wimolporn Boonyusthian
Certified Public Accountant (Thailand)
Registration No. 4067

BANGKOK
December 22, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2021	as at October 31, 2020	as at October 31, 2021	as at October 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.3	224,064,164	137,729,493	7,093,086	11,686,005
Temporary investments		-	263,973	-	-
Trade and other current receivables	8	1,064,093,678	1,202,630,557	930,706,618	747,434,385
Finance lease current receivables	9	19,336,762	19,999,475	-	-
Short-term loans	10	588,434,890	785,834,362	1,322,175,395	2,491,131,273
Inventories	11	2,707,437,417	2,049,298,360	1,269,883,150	1,120,819,020
Current biological assets	12	46,380,239	41,680,290	-	4,684,418
Other current financial assets	13 and 28	91,232,880	-	90,966,450	-
Other current assets		39,628,287	36,208,298	9,477,738	13,227,831
Total Current Assets		4,780,608,317	4,273,644,808	3,630,302,437	4,388,982,932
NON-CURRENT ASSETS					
Investments held as available for sale	14	-	149,565,340	-	149,565,340
Other non-current financial assets	13	172,883,030	-	165,636,010	-
Investments in associates	15	4,649,914,827	4,273,201,242	3,380,458,786	3,380,458,786
Investments in subsidiaries	16	-	-	4,613,845,717	4,572,347,333
Other long-term investments	17	-	7,551,354	-	326,950
Trade and other non-current receivables	18	147,364,523	116,926,448	64,024,710	17,127,614
Finance lease non-current receivables	9	361,250,792	360,600,838	-	-
Long-term loans	19	136,623,772	144,347,254	2,469,520,961	2,059,172,684
Investment properties	20	6,111,603,918	5,774,844,664	2,009,268,162	1,811,801,873
Property, plant and equipment	21	25,006,759,320	25,890,581,776	9,007,137,280	9,474,701,899
Right-of-use assets	22	42,748,819	-	298,824,344	-
Other intangible assets		29,710,527	37,358,296	23,292,211	29,309,577
Deferred tax assets	30.2	1,131,195	1,014,109	-	373,560
Other non-current assets		80,825,441	91,919,271	54,700,404	64,388,117
Total Non-current Assets		36,740,816,164	36,847,910,592	22,086,708,585	21,559,573,733
TOTAL ASSETS		41,521,424,481	41,121,555,400	25,717,011,022	25,948,556,665

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2021	as at October 31, 2020	as at October 31, 2021	as at October 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	23	5,981,934,281	6,912,515,000	3,755,159,281	4,901,000,000
Trade and other current payables	24	1,064,170,817	1,191,331,175	638,609,737	784,475,002
Current portion of long-term debentures	25	2,999,157,552	1,349,772,503	2,999,157,552	1,349,772,503
Current portion of long-term borrowings	26	1,739,240,000	1,867,000,000	1,682,000,000	1,867,000,000
Current portion of lease liabilities	27	9,987,752	-	39,138,288	-
Short-term borrowings	7.1	7,100,000	7,100,000	409,100,000	545,500,000
Current income tax payable		-	8,230,797	-	-
Other current financial liabilities	28	147,457,735	-	147,457,735	-
Other current liabilities		63,264,812	51,944,785	19,160,732	18,318,881
Total Current Liabilities		<u>12,012,312,949</u>	<u>11,387,894,260</u>	<u>9,689,783,325</u>	<u>9,466,066,386</u>
NON-CURRENT LIABILITIES					
Long-term debentures	25	2,648,442,958	5,646,224,969	2,648,442,958	5,646,224,969
Long-term borrowings	26	5,167,208,590	2,985,000,000	4,853,068,590	2,985,000,000
Lease liabilities	27	18,577,268	-	267,014,278	-
Deferred tax liabilities	30.3	1,279,840,551	1,210,254,060	55,156,926	-
Non-current provision for employee benefits	31	210,312,887	260,620,383	87,247,880	109,262,766
Other non-current liabilities		73,068,930	85,669,525	24,474,186	28,647,965
Total Non-current Liabilities		<u>9,397,451,184</u>	<u>10,187,768,937</u>	<u>7,935,404,818</u>	<u>8,769,135,700</u>
TOTAL LIABILITIES		<u>21,409,764,133</u>	<u>21,575,663,197</u>	<u>17,625,188,143</u>	<u>18,235,202,086</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2021	as at October 31, 2020	as at October 31, 2021	as at October 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
4,410,243,648 ordinary shares of Baht 0.50 each		2,205,121,824	2,205,121,824	2,205,121,824	2,205,121,824
Issued and paid-up share capital					
4,410,232,619 ordinary shares of Baht 0.50 each, fully paid		2,205,116,310	2,205,116,310	2,205,116,310	2,205,116,310
SHARE PREMIUM ACCOUNT - ORDINARY SHARES		2,946,439,199	2,946,439,199	2,946,439,199	2,946,439,199
RETAINED EARNINGS					
Appropriated					
Legal reserve		220,512,200	220,512,200	220,512,200	220,512,200
Unappropriated		12,113,767,259	11,456,284,012	2,121,592,608	1,629,706,647
OTHER COMPONENTS OF EQUITY		2,094,967,350	2,198,503,415	598,162,562	711,580,223
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		19,580,802,318	19,026,855,136	8,091,822,879	7,713,354,579
NON-CONTROLLING INTERESTS		530,858,030	519,037,067	-	-
TOTAL SHAREHOLDERS' EQUITY		20,111,660,348	19,545,892,203	8,091,822,879	7,713,354,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,521,424,481	41,121,555,400	25,717,011,022	25,948,556,665

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
Revenues from sales and rendering of services					
Revenues from sales		10,326,121,745	11,671,563,731	5,311,366,785	6,125,491,449
Revenues from rendering of services		143,594,747	180,943,628	33,535,680	141,216,499
		<u>10,469,716,492</u>	<u>11,852,507,359</u>	<u>5,344,902,465</u>	<u>6,266,707,948</u>
Costs of sales of goods and rendering of services					
Costs of sales of goods		(9,189,442,384)	(10,026,198,070)	(4,872,487,173)	(5,810,826,110)
Costs of rendering of services		(40,463,066)	(55,336,524)	(25,453,164)	(101,628,237)
		<u>(9,229,905,450)</u>	<u>(10,081,534,594)</u>	<u>(4,897,940,337)</u>	<u>(5,912,454,347)</u>
Gross profit		1,239,811,042	1,770,972,765	446,962,128	354,253,601
Other incomes		190,568,205	159,286,241	640,107,053	574,176,976
Contribution to the Cane and Sugar Fund	8.3 and 29	(37,671,647)	(329,899,051)	(19,052,757)	(190,928,037)
Distribution costs		(293,985,338)	(451,138,856)	(185,471,232)	(243,629,799)
Administrative expenses		(730,221,974)	(914,027,250)	(220,452,310)	(368,259,632)
Net foreign exchange (loss) gain		(15,394,211)	28,997,459	48,575,097	56,794,191
(Loss) gain on fair value adjustments of					
biological assets		(5,394,092)	(35,858,963)	189,543	2,165,151
Gain on fair value adjustments of					
investment property		208,726,648	122,974,698	78,671,648	39,625,695
Reversal (loss) on impairment of investments					
in subsidiaries	16	-	-	40,498,684	(338,064,694)
(Loss) gain on sales and disposal of assets		(14,054,907)	77,218,098	(12,302,799)	321,016
Loss on impairment of property, plant and equipment		(17,323,711)	(113,049,862)	-	(5,212,297)
Profit (loss) from operating activities		<u>525,060,015</u>	<u>315,475,279</u>	<u>817,725,055</u>	<u>(118,757,829)</u>
Finance income		95,398,934	88,546,950	126,098,477	161,040,875
Finance costs		(425,120,268)	(496,535,061)	(406,855,146)	(461,734,423)
Share of gain on investment in associates		510,741,126	322,652,848	-	-
Hedging loss for hedge of group of items					
with offsetting risk positions - net	39	-	(394,331,954)	-	(242,457,991)
Profit (loss) before income tax (expense) income		<u>706,079,807</u>	<u>(164,191,938)</u>	<u>536,968,386</u>	<u>(661,909,368)</u>
Income tax (expense) income	30.1	(91,623,438)	66,560,762	(76,124,406)	232,161,938
PROFIT (LOSS) FOR THE YEARS		<u><u>614,456,369</u></u>	<u><u>(97,631,176)</u></u>	<u><u>460,843,980</u></u>	<u><u>(429,747,430)</u></u>
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		615,789,324	(82,743,112)	460,843,980	(429,747,430)
Non-controlling interests		(1,332,955)	(14,888,064)	-	-
		<u>614,456,369</u>	<u>(97,631,176)</u>	<u>460,843,980</u>	<u>(429,747,430)</u>
EARNINGS (LOSS) PER SHARE	36				
Basic earnings (loss) per share	BAHT	0.140	(0.019)	0.104	(0.097)
Basic number of ordinary shares	SHARES	4,410,232,619	4,410,232,619	4,410,232,619	4,410,232,619

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
Profit (loss) for the years		614,456,369	(97,631,176)	460,843,980	(429,747,430)
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translating financial statements - net of tax		98,707,758	46,198,388	-	-
Loss on cash flow hedges - net of tax		(91,118,884)	-	(92,575,263)	-
Total items that will be reclassified subsequently to profit or loss		<u>7,588,874</u>	<u>46,198,388</u>	<u>(92,575,263)</u>	<u>-</u>
Items that will be not reclassified subsequently to profit or loss:					
Gain on revaluation of assets - net of tax		-	876,791,441	-	92,494,668
Unrealized actuarial gain (loss) adjustment - net of tax		11,352,608	(28,512,252)	(175,379)	(12,138,816)
Gain (loss) on measuring financial assets - net of tax		12,594,976	(54,158,397)	12,594,976	(54,158,397)
Share of other comprehensive gain (loss) of associates - net of tax		(77,483,172)	-	-	-
Total items that will be not reclassified subsequently to profit or loss		<u>(53,535,588)</u>	<u>794,120,792</u>	<u>12,419,597</u>	<u>26,197,455</u>
Other comprehensive income (expense) for the years - net of tax		<u>(45,946,714)</u>	<u>840,319,180</u>	<u>(80,155,666)</u>	<u>26,197,455</u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEARS		<u><u>568,509,655</u></u>	<u><u>742,688,004</u></u>	<u><u>380,688,314</u></u>	<u><u>(403,549,975)</u></u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO					
Owners of the parent		556,167,196	736,387,570	380,688,314	(403,549,975)
Non-controlling interests		12,342,459	6,300,434	-	-
		<u><u>568,509,655</u></u>	<u><u>742,688,004</u></u>	<u><u>380,688,314</u></u>	<u><u>(403,549,975)</u></u>

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

Notes	Owners of the parent												Non-controlling interests	Total shareholders' equity		
	Issued and paid-up share capital	Share premium account Ordinary shares	Retained Earnings		Other components of shareholders' equity							Total owners of the parent				
			Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)					Losses on internal restructure of entities under common control	Losses on change in shareholding ratio in subsidiaries				Total other components of shareholders' equity	
					Exchange differences on translating financial statements	Loss on cash flow hedges	Gain (loss) on measuring financial assets	Gain (loss) on asset revaluation	Share of other comprehensive loss of associates using the equity method							
For the year ended October 31, 2020																
Beginning balance as at November 1, 2019	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	
Changes in shareholders' equity during the year																
- Dividends paid	32	-	-	(220,510,728)	-	-	-	-	-	-	-	-	(220,510,728)	(521,496)	(221,032,224)	
- Transfer gain on asset revaluation		-	-	1,538,080	-	-	-	849,717,032	-	-	-	849,717,032	851,255,112	25,536,329	876,791,441	
- Difference from change in shareholding ratio in subsidiaries		-	-	-	-	-	-	-	-	-	(94,762,648)	(94,762,648)	(94,762,648)	97,732,448	2,969,800	
- Unrealized actuarial loss adjustment - net of tax		-	-	(27,941,623)	-	-	-	-	-	-	-	-	(27,941,623)	(570,629)	(28,512,252)	
- Comprehensive income (expense) for the year		-	-	(82,743,112)	49,975,590	-	(54,158,397)	-	-	-	-	(4,182,807)	(86,925,919)	(18,665,266)	(105,591,185)	
Ending balance as at October 31, 2020	2,205,116,310	2,946,439,199	220,512,200	11,456,284,012	(119,710,082)	-	(160,347,728)	2,948,093,584	-	(263,275,867)	(206,256,492)	2,198,503,415	19,026,855,136	519,037,067	19,545,892,203	
For the year ended October 31, 2021																
Beginning balance as at November 1, 2020																
- before adjustment		2,205,116,310	2,946,439,199	220,512,200	11,456,284,012	(119,710,082)	-	(160,347,728)	2,948,093,584	-	(263,275,867)	(206,256,492)	2,198,503,415	19,026,855,136	519,037,067	19,545,892,203
Effect of initial application for new TFRS	2.3.1, 3.1	-	-	-	-	-	(2,220,014)	-	-	-	-	(2,220,014)	(2,220,014)	-	(2,220,014)	
Beginning balance as at November 1, 2020 - after effect of application for new TFRS		2,205,116,310	2,946,439,199	220,512,200	11,456,284,012	(119,710,082)	(2,220,014)	(160,347,728)	2,948,093,584	-	(263,275,867)	(206,256,492)	2,196,283,401	19,024,635,122	519,037,067	19,543,672,189
Changes in shareholders' equity during the year																
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	(521,496)	(521,496)	
- Transfer gain (loss) on asset revaluation		-	-	-	31,217,360	-	-	(31,217,360)	-	-	-	(31,217,360)	-	-	-	
- Unrealized actuarial loss adjustment - net of tax		-	-	-	10,476,563	-	-	-	-	-	-	-	10,476,563	876,045	11,352,608	
- Comprehensive income (expense) for the year		-	-	-	615,789,324	85,908,389	(91,118,884)	12,594,976	-	(77,483,172)	-	(70,098,691)	545,690,633	11,466,414	557,157,047	
Ending balance as at October 31, 2021		2,205,116,310	2,946,439,199	220,512,200	12,113,767,259	(33,801,693)	(93,338,898)	(147,752,752)	2,916,876,224	(77,483,172)	(263,275,867)	(206,256,492)	2,094,967,350	19,580,802,318	530,858,030	20,111,660,348

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium account Ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
				Appropriated	Unappropriated	Other comprehensive income (expense)				Total other components of shareholders' equity
				Legal reserve		Loss on cash flow hedges	Gain (loss) on measuring financial assets	Gain on asset revaluation		
For the year ended October 31, 2020										
Beginning balance as at November 1, 2019		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
Changes in shareholders' equity during the year										
- Dividends paid	32	-	-	-	(220,510,728)	-	-	-	-	(220,510,728)
- Unrealized actuarial loss adjustment		-	-	-	(12,138,816)	-	-	-	-	(12,138,816)
- Comprehensive income (expense) for the year		-	-	-	(429,747,430)	-	(54,158,397)	92,494,668	38,336,271	(391,411,159)
Ending balance as at October 31, 2020		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
For the year ended October 31, 2021										
Beginning balance as at November 1, 2020 - before adjustment		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
Effect of initial application for new TFRS	2.3.1, 3.1	-	-	-	-	(2,220,014)	-	-	(2,220,014)	(2,220,014)
Beginning balance as at November 1, 2020 - after effect of application for new TFRS		2,205,116,310	2,946,439,199	220,512,200	1,629,706,647	(2,220,014)	(160,347,728)	871,927,951	709,360,209	7,711,134,565
Changes in shareholders' equity during the year										
- Transfer gain (loss) on asset revaluation		-	-	-	31,217,360	-	-	(31,217,360)	(31,217,360)	-
- Unrealized actuarial gain adjustment		-	-	-	(175,379)	-	-	-	-	(175,379)
- Comprehensive income (expense) for the year		-	-	-	460,843,980	(92,575,263)	12,594,976	-	(79,980,287)	380,863,693
Ending balance as at October 31, 2021		2,205,116,310	2,946,439,199	220,512,200	2,121,592,608	(94,795,277)	(147,752,752)	840,710,591	598,162,562	8,091,822,879

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax (expense) income		706,079,807	(164,191,938)	536,968,386	(661,909,368)
Adjustments for:					
Dividend income		-	(5,265,679)	(437,549,414)	(501,025,878)
Expected credit losses/Doubtful accounts (reversal)		201,049,243	55,497,044	(4,345,396)	4,038,343
Share of gain of investment in associates		(510,741,126)	(322,652,848)	-	-
Loss on sales of other long-term investments		-	1,818,600	-	1,818,600
Amortization (increase) of premium on bonds		(22,616)	(24,985)	-	-
Employee benefit expenses		16,349,413	14,137,129	6,424,797	5,954,575
Loss (gain) arising from changes in fair values of biological as		5,413,858	37,058,989	(189,543)	(2,165,151)
Loss of diminution in value and					
obsolescence of inventories (reversal)		(56,740,441)	7,891,919	(60,119,015)	(8,363,659)
Loss on impairment of biological assets		108,314	2,071,618	108,314	1,069,194
Gain on land transfered land under contract		(44,251,469)	-	(44,251,469)	-
Depreciation and amortization		1,092,052,178	1,080,164,495	451,543,126	374,286,850
Loss (gain) on sales and disposal of assets		13,666,765	(77,013,371)	12,024,287	(321,016)
Loss on impairment of assets		18,652,036	113,540,223	-	5,212,297
Loss on impairment of investments in subsidiaries (reversal)		-	-	(40,498,684)	338,064,694
Gain arising from changes in fair values of investment properti		(208,726,648)	(122,974,698)	(78,671,648)	(39,625,695)
Unrealized loss (gain) on exchange rate		9,036,019	22,891	(46,674,084)	(33,107,491)
Interest income		(95,398,934)	(88,546,950)	(126,098,477)	(161,040,875)
Interest expenses		425,120,268	496,535,061	406,855,146	461,734,423
		<u>1,571,646,667</u>	<u>1,028,067,500</u>	<u>575,526,326</u>	<u>(215,380,157)</u>
Operating assets (increase) decrease					
Trade and other current receivables		(110,603,761)	267,497,302	(291,503,169)	1,932,432,424
Inventories		(601,398,616)	717,191,192	(88,945,116)	400,716,306
Current biological assets		(10,222,121)	(28,156,085)	4,765,647	(1,051,777)
Other current assets		1,110,037	27,300,490	(291,697)	22,247,808
Trade and other non-current receivables		(113,380,551)	312,001,780	(34,505,944)	98,779,656
Other non-current assets		18,658,029	(10,195,177)	18,404,524	(18,313,655)
Operating liabilities increase (decrease)					
Trade and other current payables		101,587,536	(41,243,319)	(41,903,912)	(300,383,925)
Current financial liabilities		39,045,532	-	37,225,060	-
Other current liabilities		11,320,027	(66,178,722)	841,852	(34,047,919)
Non-current provision for employee benefit		(52,664,848)	(84,373,442)	(28,658,907)	(37,382,792)
Other non-current liabilities		(12,600,595)	(8,750,086)	(4,173,780)	(6,299,331)
Cash received from operating activities		842,497,336	2,113,161,433	146,780,884	1,841,316,638
Interest paid		(409,420,285)	(526,859,694)	(368,637,784)	(492,688,519)
Income tax expense paid		(38,325,637)	(51,483,304)	(4,675,019)	(8,716,810)
Net cash provided by (used in) operating activities		<u>394,751,414</u>	<u>1,534,818,435</u>	<u>(226,531,919)</u>	<u>1,339,911,309</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED OCTOBER 31, 2021

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payments for the purchases of other current financial assets/ temporary investments		(2,457)	(3,561)	-	-
Cash received from sales of other long-term investments		-	18,181,400	-	18,181,400
Cash received from short-term loans		134,019,856	52,423,546	698,575,363	1,104,869,947
Investment in a subsidiary		-	-	(999,700)	-
Decrease (increase) in loans for cane plantation development		20,942,481	49,433,385	(6,125,034)	5,689,742
(Increase) decrease in long-term loans		(55,963,792)	1,333,333	114,202,875	124,083,333
Cash received from interest income		58,522,409	57,365,915	101,944,310	151,242,138
Cash received from dividends of subsidiaries and others		56,544,369	23,678,471	437,549,414	504,677,921
Cash received from finance lease receivable		19,350,000	20,000,000	-	-
Cash payments for purchases of property, plant and equipment		(209,088,453)	(461,628,097)	(23,531,718)	(179,821,016)
Cash received from sales of property, plant and equipment		17,854,756	26,598,244	11,866,731	1,549,043
Cash payments for purchase of investment property		(9,906,206)	(16,847,953)	(668,241)	(2,944,305)
Cash received from sales of investment property		-	2,311,145	-	-
Cash payments for purchases of right-of-use assets		(916,685)	-	-	-
Cash payments of purchase of intangible assets		(270,005)	(1,303,935)	(215,000)	(1,150,000)
Cash received from sales of intangible assets		-	99,858	-	-
Cash received from sales of unused assets		398,827	-	-	-
Net cash provided by (used in) investing activities		<u>31,485,100</u>	<u>(228,358,249)</u>	<u>1,332,599,000</u>	<u>1,726,378,203</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in short-term borrowings from financial institutions	6.2	(929,740,000)	2,023,369,500	(1,145,000,000)	2,426,000,000
(Decrease) increase in short-term borrowings	6.2	-	3,700,000	(136,400,000)	102,900,000
Cash repayment for long-term debentures	6.2	(1,350,000,000)	(3,500,000,000)	(1,350,000,000)	(3,500,000,000)
Cash received for long-term borrowings	6.2	3,900,000,000	-	3,500,000,000	-
Cash repayment from long-term borrowings	6.2	(1,945,620,000)	(1,897,000,000)	(1,917,000,000)	(1,897,000,000)
Cash repayment for lease liabilities	6.2	(13,064,609)	-	(62,260,000)	-
Cash payments for dividends to shareholders of the parent		-	(220,510,728)	-	(220,510,728)
Cash payments for non-controlling interests		(521,496)	(521,496)	-	-
Net cash used in financing activities		<u>(338,946,105)</u>	<u>(3,590,962,724)</u>	<u>(1,110,660,000)</u>	<u>(3,088,610,728)</u>
Exchange differences on translation of cash of foreign subsidiaries		(955,738)	(8,155,263)	-	-
Net increase (decrease) in cash and cash equivalents		86,334,671	(2,292,657,801)	(4,592,919)	(22,321,216)
Cash and cash equivalents at the beginning of the year		137,729,493	2,430,387,294	11,686,005	34,007,221
Cash and cash equivalents at the end of the year	6.3	<u>224,064,164</u>	<u>137,729,493</u>	<u>7,093,086</u>	<u>11,686,005</u>

Notes to the financial statements form an integral part of these statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2021

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 described 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 Group’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 4.23).

- 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 Regulations 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" and the Notification of the Department of Business Development dated December 26, 2019 regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562", which was effective for financial periods beginning on or after January 1, 2019 onwards.

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, 2021	October 31, 2020		
	%	%		
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 supply 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
KHUN CHUAN Company Limited (see Note 16)	99.97	-	Thailand	Social enterprise
Savannakhet Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.***	88.02	88.02	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

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at	As at		
	October 31, 2021	October 31, 2020		
	%	%		
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 indirectly holds the shares through New Krung Thai Sugar Factory Company Limited, Tamaka Sugar Industry Company Limited and New Kwang Soon Lee Sugar Factory Company Limited.

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

*** The Subsidiaries in Cambodia had continued their 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 and KHUN CHUAN 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 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period's 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, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. Most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The new Thai Financial Reporting standards which become effective for this fiscal year with changes to key principles are summarized below:

2.3.1 Groups 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 TFRSs related to financial instruments 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 entity's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. The adoption of these standards has the impact on the Group's financial statements to result in the following adjustments:

- Classification and measurement of investments in equity instruments of listed companies which presented as investment available for sales. The Group classifies these investments at fair value and classifies them as financial assets at fair value through other comprehensive income.
- Classification and measurement of investments in equity instruments of non-listed companies. The Group measures these investments at fair value and classifies them as financial assets at fair value through profit or loss.
- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost.
- Recognition of expected credit losses. The Group recognizes an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables, other receivables and loans and the general approach to consider impairment of farmer receivables and loans for cane plantation development.
- Recognition of derivatives. The Group initially recognizes derivatives at their fair values on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognized in profit or loss. However, the Group applies hedge accounting for effective equity derivatives.
- Hedge accounting. The Group considers hedging relationships for derivatives which are designated as cash flow hedge. Changes in the fair values of these derivatives are recognized in other comprehensive income.

2.3.2 Thai Financial Reporting Standard No. 16 "Leases" ("TFRS 16")

TFRS 16 supersedes TAS 17 "Leases" together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognized the cumulative effect of the adoption of this financial reporting standard as an adjustment to the retained earnings as at November 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 3.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are announced in the Royal Gazette and effective for fiscal years 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 clarifying accounting treatment and providing accounting guidance for users of the standards.

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

The fiscal years begin on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some standards provide practical reliefs or temporary exemptions for users of the standards.

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

3. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as of November 1, 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at November 1, 2020 due to the adoption of these standards are presented as follows:

	Unit: Thousand Baht			
	Consolidated financial statements			
	As at October 31, 2020	The impacts of		As at November 1, 2020
Financial reporting standards related to financial instruments		TFRS 16		
Statement of financial position				
Assets				
Current assets				
Temporary investments	264	(264)	-	-
Other current financial assets	-	264	-	264

Unit: Thousand Baht

	Consolidated financial statements			
	The impacts of			As at November 1, 2020
	As at October 31, 2020	Financial reporting standards related to financial instruments	TFRS 16	
Non-current assets				
Investments held as available for sale	149,565	(149,565)	-	-
Other non-current financial assets	-	157,116	-	157,116
Other long-term investments	7,551	(7,551)	-	-
Right-of-use assets	-	-	42,188	42,188
Other non-current assets	91,919	-	(12,758)	79,161
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	9,720	9,720
Other current financial liabilities	-	2,775	-	2,775
Non-current liabilities				
Lease liabilities	-	-	19,710	19,710
Deferred tax liabilities	1,210,254	(555)	-	1,209,699
Shareholders' equity				
Other components of equity	2,198,504	(2,220)	-	2,196,284

Unit: Thousand Baht

	Separate financial statements			
	The impacts of			As at November 1, 2020
	As at October 31, 2020	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Non-current assets				
Investments held as available for sale	149,565	(149,565)	-	-
Other non-current financial assets	-	149,892	-	149,892
Other long-term investments	327	(327)	-	-
Right-of-use assets	-	-	15,133	15,133
Deferred tax assets	374	555	-	929
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	4,061	4,061
Other current financial liabilities	-	2,775	-	2,775
Non-current liabilities				
Lease liabilities	-	-	11,072	11,072
Shareholders' equity				
Other components of equity	711,580	(2,220)	-	709,360

3.1 Financial instruments

Details of the impact on other components of equity as at November 1, 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	Unit: Thousand Baht Consolidated/Separate financial statements
Recognition of derivatives under cash flow hedge - net of income tax	<u>(2,220)</u>
Impacts on other components of equity due to the adoption of financial reporting standards related to financial instruments	<u>(2,220)</u>

The Group classifies and measures the carrying value of financial assets in accordance with TFRS9, using amortized cost except the following cases:

- Derivative assets for which hedge accounting is applied are measured at fair value through other comprehensive income.
- Equity instruments are measured at fair value through other comprehensive income.

In addition, the Group has not designated any financial liabilities to be measured at fair value through profit or loss, except the derivative liabilities with fair values of Baht 2.78 million in consolidated and separate financial statements

3.2 Leases

Upon initial application of TFRS 16, the Group recognized lease liabilities which had previously been classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The lessees' weight average incremental borrowing rate applied to the lease liabilities recognized in the statement of financial position as at November 1, 2020 is 4.49% - 5.26% per annum.

The following table shows the operating lease commitments disclosed applying TAS 17 at November 1, 2020, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

Impacts as at November 1, 2020 are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments at October 31, 2020	34,929	17,114
Short-term leases and leases of low-value assets	(2,834)	(443)
Effect of discounting the above amounts	<u>(2,665)</u>	<u>(1,538)</u>
Lease liabilities recognized as at November 1, 2020	<u>29,430</u>	<u>15,133</u>

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Right-of-use assets recognized as at October 31, 2020	29,430	15,133
Reclassified to right-of-use assets:		
Prepaid rental expenses	12,758	-
Right-of-use assets as at November 1, 2020	<u>42,188</u>	<u>15,133</u>

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents include 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.

4.2 Temporary investments

a) Policies applicable prior to November 1, 2020

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.

b) Policies applicable from November 1, 2020

Temporary investments designated as financial assets, disclosed in Note 4.15.

4.3 Trade receivables, farmer receivables, and other receivables

a) Policies applicable prior to November 1, 2020

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.

b) Policies applicable from November 1, 2020

Trade receivables, farmer receivables, and other receivables presentation at the net realizable value. The receivables net of allowance for expected credit losses (see in Note 4.15).

4.4 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 weighted 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 weighted 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.

4.5 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.

4.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates are presented under the cost method net by the allowance for impairment for the separate financial statements. Investments in associates are presented by the equity method for the consolidated financial statements. The allowance for impairment is recognized in the statement of profit or loss.

4.7 Investments

a) Policies applicable prior to November 1, 2020

4.7.1 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 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.

4.7.2 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.

4.7.3 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.

b) Policies applicable from November 1, 2020

Investments designated as financial assets, disclosed in Note 4.15.

4.8 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 recognized in profit or loss. Investment properties are derecognized 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.

4.9 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 will be 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).

4.10 Intangible assets

Intangible assets are computer software and land concession which are stated at cost less accumulated amortization 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 as other expense in the statement of income when incurred.

4.11 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).

4.12 Debentures

a) Policies applicable prior to November 1, 2020

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.

b) Policies applicable from November 1, 2020

Debentures designated as financial liabilities, disclosed in Note 4.15.

4.13 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.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group is recognized as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments to its employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Group's creditors and cannot be returned to the Group, except the portion which reference to the provident fund's rules. The Group measures the fair value of plan assets by using market price.

Defined benefit liability or asset is the present value of the defined benefit obligation less the fair value of plan assets which is available to pay the employee benefits obligation directly.

Actuarial gains or losses arising from defined benefit plans are recognized immediately in other comprehensive income.

Actuarial gains or losses arising from other long-term benefit are recognized immediately in profit or loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Group recognizes restructuring-related cost.

4.15 Financial instruments

a) Policies applicable prior to November 1, 2020

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.

b) Policies applicable from November 1, 2020

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party under the contractual provisions of the instrument.

Financial assets

Classification and measured of financial assets

All recognized financial assets are measured subsequently at either amortized cost or fair value, depending on the classification of the financial assets.

Assets are measured at fair value through other comprehensive income and financial assets are measured at fair value through profit or loss ("FVTPL"). The Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

Interest income is recognized in profit or loss and included in the "Finance income" line item.

(2) Equity instruments designated as at FVTOCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVTOCI. The classification is determined on an instrument-by-instrument basis.

Gains or loss recognized in other comprehensive income on these financial assets are never recycled to profit or loss.

The equity instrument designated at FVTOCI are not subject to impairment assessment.

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL;

- Investments in equity instruments held for trading are classified as at FVTPL (that is neither held for trading).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(1) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The exposure at default, for financial assets is represented by the asset's gross carrying amount as at the reporting date. The Group tries to understand of the specific future financing needs of the debtors, and other relevant forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On the date of derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

The Group's financial liabilities are initially recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost, except for derivative liabilities as described in Note 39 "Financial Instrument". In determining amortized costs, the Group takes into account any related fees or costs that are integral part of the effective interest rate (EIR). The EIR amortization is included in finance cost in profit or loss.

Derivative financial instruments

The Group enters into derivative financial instruments which are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in the event that the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in related respect of foreign currency risk and interest rate risk including sugar price risk (commodity) through the main financial derivatives, namely forward exchange contracts, cross currency rate swap contracts, sugar futures contract and sugar future option contract.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

Cash flow hedges

At the beginning of the hedging relationship, the Group prepares documentation of hedging relationship between the hedging instrument and the hedged item, and the risk management objectives and strategies for hedging-related items. The Group has documentation that hedging instruments are effectiveness in offsetting changes in the fair value or cash flows of hedged items related to hedged risks. When the hedging relationship is met, the hedge effectiveness is met.

The Group recognizes any gain or loss on the hedge instrument that is effectiveness for cash flow hedges in other comprehensive income. They are transferred to profit or loss when the hedged cash flows affect profit or loss or when they are no longer expected to occur. However, the accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the “other gains and losses” line item.

4.16 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.

4.17 Other components of shareholders’ equity

4.17.1 Losses on internal restructure of entities under common control is the difference between net carrying value of investment received and acquisition 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 will be written off when the investment is disposed.

4.17.2 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 such subsidiaries. This difference is shown as a separate item in the statement of financial position under the shareholders’ equity and will be written off when the investment is disposed.

4.18 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 for the year are presented in a separate caption of the consolidated statement of income.

4.19 Revenue recognition

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

4.19.1 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.

4.19.2 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.

4.19.3 Revenue from rendering of services

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

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

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

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

4.19.7 Other incomes are recognized on an accrual basis.

4.20 Expense recognition

Other expenses are recognized on an accrual basis.

4.21 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

4.22 Leases

The Group has applied TFRS 16 using the cumulative catch-up approach. Therefore, comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 as follows:

a) Policies applicable from November 1, 2020

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented in a separate line in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs of dismantling and removing a leased asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use assets is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in a separate line in the consolidated and separate statements of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group does not use this practical expedient.

b) Policies applicable prior to November 1, 2020

Operating leases

Long-term leases for assets which a significant portion of the risks and rewards of ownership is still retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged as expenses to the statement of profit or loss on a straight-line basis over the periods of the leases.

When operating leases are terminated before the lease periods expire, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which the termination takes place.

Finance leases

Leases in which substantially all the risks and rewards of ownership, except legal title, are accounted for as finance leases. The Group capitalized the assets and recorded the liabilities in the statements of financial position of the lessee in the amount at the lower of the estimated present value of the underlying lease payments or at the fair value of the leased asset at the contractual date. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is calculated by the effective interest rate method over the terms of the contracts. Financial charge and depreciation are recognized as expenses in statement of profit and loss.

4.23 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.

4.24 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.

4.25 Income tax expenses

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

4.25.1 Current tax

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.

4.25.2 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.

4.26 Earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit (loss) 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.

4.27 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 provided by other business segments.

4.28 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 and 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.

5. USE OF MANAGEMENT JUDGEMENTS AND SIGNIFICANT 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 judgements 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 statements of financial position 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 judgements.

- Allowance for expected credit losses of farmer receivables and loans for cane plantation development (financial assets)

In determining allowance for expected credit losses of farmer receivables and loans for cane plantation development, the management needs to use judgement and estimates based upon, among other things, past collection history, the aging profile of outstanding debts and forecasts of economic condition for groupings of various farmer segments with similar credit risks. The Group's historical credit loss experience and forecasts of economic conditions used by the Group may not reflect whether a farmer will actually default in the future.

- Estimated allowance for impairment of investments in foreign subsidiaries and allowance for impairment of buildings and equipment of foreign subsidiaries

In the event that subsidiaries in a foreign country continues to operate the business, the Company considers the allowance for impairment from the value in use. It uses management's judgement about the underlying assumptions in projecting expected future cash flows which is the market condition of the business and other relevant factors according to the strategy or business plan. In the event that the subsidiary is in the process of suspending operations, the Company estimates the amount to be recovered of the higher of the asset's value in use as described above and fair value less costs to sell.

However 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 allowance for investment in associates

The Company estimates 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 20 and 21.

- 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 judgement 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 30).

6. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

6.1 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 2021	2020	Financial Statements 2021	2020
Purchases of property, plant and equipment which have not yet been paid	21,868	13,597	7,412	1,429
Transfer of property, plant and equipment to investment property	(73,875)	-	(73,875)	-
Transfer unused assets to property, plant and equipment	-	234	-	-
Transfer other current assets to other non-current assets	20,957	-	8,717	-
Transfer equipment to intangible assets	450	-	450	-
Transfer of advance payment for shares to investments in subsidiaries	-	-	-	775,320
Transfer of short-term loans to investments in subsidiaries	-	-	-	3,707

6.2 Changing in liabilities arising from financing activities for the years ended October 31, are as follows:

2021

	Unit : Thousand Baht Consolidated Financial Statements			
	Balance as at November 1, 2020	Financing cash flows	Non-cash changes	Balance as at October 31, 2021
Short-term borrowings from financial institutions	6,912,515	(929,740)	(841)	5,981,934
Short-term borrowings from related parties and others	7,100	-	-	7,100
Long-term borrowings from financial institutions	4,852,000	1,954,380	100,068	6,906,448
Long-term debentures	6,995,997	(1,350,000)	1,604	5,647,601
Lease liabilities	-	(13,065)	41,630	28,565
Total	<u>18,767,612</u>	<u>(338,425)</u>	<u>142,461</u>	<u>18,571,648</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2020	Financing cash flows	Non-cash changes	Balance as at October 31, 2021
Short-term borrowings from financial institutions	4,901,000	(1,145,000)	(841)	3,755,159
Short-term borrowings from related parties and others	545,500	(136,400)	-	409,100
Long-term borrowings from financial institutions	4,852,000	1,583,000	100,068	6,535,068
Long-term debentures	6,995,997	(1,350,000)	1,604	5,647,601
Lease liabilities	-	(62,260)	368,413	306,153
Total	<u>17,294,497</u>	<u>(1,110,660)</u>	<u>469,244</u>	<u>16,653,081</u>

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	4,901,000
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>

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash	961	2,998	182	1,418
Deposits at banks - Current accounts	16,336	3,339	1,068	(3,174)
Deposit at banks - Savings accounts	46,248	131,392	5,843	13,442
Deposits in transit	160,519	-	-	-
Total	<u>224,064</u>	<u>137,729</u>	<u>7,093</u>	<u>11,686</u>

7. 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:

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

Type of Balances	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Trade and other current receivables				
Subsidiaries	-	-	224.72	208.37
Associates	0.48	1.59	0.48	1.19
Related parties	91.90	48.41	35.49	0.34
Total	<u>92.38</u>	<u>50.00</u>	<u>260.69</u>	<u>209.90</u>
Current portion of finance lease receivables (see Note 9)				
Related parties	<u>19.34</u>	<u>20.00</u>	-	-
Short-term loans (Included current portion of long-term loans) (see Note 10)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,034.42</u>	<u>2,161.87</u>
Other current assets				
Subsidiaries	-	-	105.01	37.61
Associates	5.50	5.50	5.50	5.50
Related parties	0.80	0.91	0.45	0.50
Total	<u>6.30</u>	<u>6.41</u>	<u>110.96</u>	<u>43.61</u>
Finance lease receivables - net of current portion				
Related parties	<u>361.25</u>	<u>360.60</u>	-	-
Long-term loans (Excluded current portion of long-term loans with presented in short-term loans)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,358.00</u>	<u>1,979.50</u>
Other non-current assets				
Subsidiaries	-	-	3.27	3.29
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>3.27</u>	<u>3.29</u>
Trade and other current payables				
Subsidiaries	-	-	70.39	130.52
Associates	2.16	0.32	1.62	-
Related parties	20.15	46.35	-	7.07
Total	<u>22.31</u>	<u>46.67</u>	<u>72.01</u>	<u>137.59</u>
Other accrued expenses (included in other payables)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>0.03</u>	<u>0.15</u>
Current portion of lease liabilities				
Subsidiaries	<u>-</u>	<u>-</u>	<u>34.72</u>	<u>-</u>
Short-term borrowings				
Subsidiaries	-	-	402.00	538.40
Related parties	7.10	7.10	7.10	7.10
Total	<u>7.10</u>	<u>7.10</u>	<u>409.10</u>	<u>545.50</u>

Type of Balances	Consolidated		Unit : Million Baht Separate	
	Financial Statements 2021	Financial Statements 2020	Financial Statements 2021	Financial Statements 2020
Other current liabilities				
Subsidiaries	-	-	0.04	0.04
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>0.04</u>	<u>0.04</u>
Lease liabilities				
Subsidiaries	-	-	256.23	-
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.04	1.19	1.04	1.19
Total	<u>1.04</u>	<u>1.19</u>	<u>1.51</u>	<u>1.66</u>

As at October 31, 2021 and 2020, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.19% - 2.90% per annum and 1.40% - 3.97% per annum, respectively.

As at October 31, 2021 and 2020, long-term loans to subsidiaries represented loans with maturity date within 2022 - 2027 carrying the interest rates at 2.03% - 3.90% per annum and 2.03% - 3.97% per annum, respectively.

As at October 31, 2021 and 2020, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 0.80% per annum and 1.22% - 1.30% per annum, respectively.

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

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements 2021	Financial Statements 2020	Financial Statements 2021	Financial Statements 2020
Revenues from sales and rendering of services				
Subsidiaries	-	-	1,605.14	2,160.00
Associates	0.13	-	-	-
Related parties	1,170.57	1,335.66	478.23	525.75
Total	<u>1,170.70</u>	<u>1,335.66</u>	<u>2,083.37</u>	<u>2,685.75</u>
				5
Cost of sales and rendering of services				
Subsidiaries	-	-	836.67	1,590.34
Related parties	19.65	19.06	-	-
Total	<u>19.65</u>	<u>19.06</u>	<u>836.67</u>	<u>1,590.34</u>
Interest income from finance leases				
Related parties	19.34	20.00	-	-
Other incomes				
Subsidiaries	-	-	163.80	139.81
Associates	66.64	30.54	61.93	28.39
Related parties	8.59	15.09	5.09	8.48
Total	<u>75.23</u>	<u>45.63</u>	<u>230.82</u>	<u>176.68</u>
Distribution costs				
Subsidiaries	-	-	25.81	8.35
Associates	9.19	23.12	4.78	6.10
Total	<u>9.19</u>	<u>23.12</u>	<u>30.59</u>	<u>14.45</u>

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	2021	2020	2021	2020
Administrative expenses				
Subsidiaries	-	-	0.18	3.07
Related parties	16.32	15.87	6.62	6.73
Related juristic person	16.78	10.92	15.30	9.85
Total	<u>33.10</u>	<u>26.79</u>	<u>22.10</u>	<u>19.65</u>
Financial costs				
Subsidiaries	-	-	26.74	7.54
Related parties	0.03	-	0.03	-
Related juristic person	0.04	0.07	0.04	0.07
Total	<u>0.07</u>	<u>0.07</u>	<u>26.81</u>	<u>7.61</u>
Management compensation				
Short-term employee benefits	90.17	142.00	42.46	58.69
Post-employment benefits	3.15	0.40	1.32	0.19
Total	<u>93.32</u>	<u>142.40</u>	<u>43.78</u>	<u>58.88</u>

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sugar purchases/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 or on demand price of each type assets.
- 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.

7.3 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
P M T Precious Group Co., Ltd.	Related party	Same common mutual directors
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 directors

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 party, 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.

8. TRADE AND OTHER CURRENT RECEIVABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Trade receivables	549,612	306,535	303,530	216,455
Current farmer receivables	248,747	248,503	215,300	141,423
Receivables from the Office of the Cane and Sugar Fund	132,794	446,728	64,113	246,617
Other receivables	15,621	9,897	188,740	62,873
Prepaid expenses	30,989	23,684	22,040	18,124
Advance payments	9,538	1,178	301	394
Accrued income	76,793	166,106	136,683	61,548
Total trade and other current receivables	<u>1,064,094</u>	<u>1,202,631</u>	<u>930,707</u>	<u>747,434</u>

8.1 Trade receivables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Related parties	90,988	48,077	74,890	149,351
Others	<u>458,624</u>	<u>258,458</u>	<u>228,640</u>	<u>67,104</u>
Total trade receivables	<u>549,612</u>	<u>306,535</u>	<u>303,530</u>	<u>216,455</u>

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

8.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Domestic trade receivables				
Not yet due	90,988	48,077	74,890	136,924
Overdue not over 3 months	-	-	-	12,427
Total trade receivables - related parties	<u>90,988</u>	<u>48,077</u>	<u>74,890</u>	<u>149,351</u>

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

8.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Business are to manufacture and distribute sugar and molasses				
Domestic trade receivables				
Not yet due	140,083	118,065	53,097	26,721
Overdue not over 3 months	54,653	45,346	16,745	7,657
Total	<u>194,736</u>	<u>163,411</u>	<u>69,842</u>	<u>34,378</u>
Foreign trade receivables				
Not yet due	161,747	32,726	158,798	32,726
Overdue not over 3 months	200	-	-	-
Total	<u>161,947</u>	<u>32,726</u>	<u>158,798</u>	<u>32,726</u>
Total of business are to manufacture and distribute sugar and molasses	<u>356,683</u>	<u>196,137</u>	<u>228,640</u>	<u>67,104</u>
Manufacture and distribution of electricity				
Domestic trade receivables				
Not yet due	61,295	21,576	-	-
Overdue not over 3 months	35,323	28,651	-	-
Total of business of manufacturing and distributing of electricity	<u>96,618</u>	<u>50,227</u>	<u>-</u>	<u>-</u>
Other business				
Domestic trade receivables				
Not yet due	1,650	1,436	-	-
Overdue not over 3 months	2,267	5,312	-	-
Overdue over 3 months and not over 6 months	880	2,014	-	-
Overdue over 6 months and not over 12 months	465	3,068	-	-
Overdue over 12 months	61	264	-	-
Total other business	<u>5,323</u>	<u>12,094</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>458,624</u>	<u>258,458</u>	<u>228,640</u>	<u>67,104</u>

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

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Cane receivables				
Season 2020/2021	35,353	-	22,190	-
Season 2019/2020	42,915	60,021	5,036	9,479
Season 2018/2019	58,513	67,002	10,471	11,066
Season 2017/2018	13,619	15,872	5,758	5,890
Season 2016/2017	19,785	22,225	6,559	7,897
Before Season 2016/2017	158,402	164,731	35,766	37,955
Total cane receivables	<u>328,587</u>	<u>329,851</u>	<u>85,780</u>	<u>72,287</u>
Advance payment for purchases of cane				
Season 2021/2022	248,747	-	215,300	-
Season 2010/2021	-	136,853	-	116,248
Total advance payment for purchases of cane	<u>248,747</u>	<u>136,853</u>	<u>215,300</u>	<u>116,248</u>
Receivables from fuel oil, fertilizer and other services	<u>18,016</u>	<u>19,061</u>	<u>16,128</u>	<u>17,014</u>
Total	595,350	485,765	317,208	205,549
<u>Less</u> Allowance for expected credit loss /				
Allowance for doubtful accounts	(207,676)	(126,339)	(37,883)	(48,246)
Total farmer receivables	387,674	359,426	279,325	157,303
<u>Less</u> Non-current portion	(138,927)	(110,923)	(64,025)	(15,880)
Total current farmer receivables	<u>248,747</u>	<u>248,503</u>	<u>215,300</u>	<u>141,423</u>

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

8.3 Receivables from the Office of the Cane and Sugar Fund as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Receivables from sugar cane prices	1,245,584	1,272,902	726,439	753,500
Receivables from compensation for production and distribution of sugar	<u>533,822</u>	<u>533,074</u>	<u>311,331</u>	<u>310,700</u>
Total receivables from the Office of the Cane and Sugar Fund	1,779,406	1,805,976	1,037,770	1,064,200
<u>Less</u> Compensation for production and distribution of sugar	(44,628)	-	(33,107)	-
<u>Offset</u> Short-term loans and interest expense from the Office of Cane and Sugar Fund	(1,031,438)	(1,029,349)	(627,916)	(626,655)
Contribution to the Cane and Sugar Fund	<u>(570,546)</u>	<u>(329,899)</u>	<u>(312,634)</u>	<u>(190,928)</u>
Total current receivables from the Office of the Cane and Sugar Fund	<u>132,794</u>	<u>446,728</u>	<u>64,113</u>	<u>246,617</u>

Receivables from the Office of the Cane and Sugar Fund were amounts that the Company and its subsidiaries would reimburse from the Cane and Sugar Fund, since 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 are 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 Company and its subsidiaries 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.

As at October 31, 2020, the Company and its subsidiaries offset the contribution payable to the Cane and Sugar Fund with the receivables from the Office of the Cane and Sugar Fund in accordance with the resolution agreed by the Cabinet's meeting on October 28, 2020. The management of the Company and its subsidiaries expect 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 the compensation to be received in the next fiscal year as "Current portion of amounts due from the Office of the Cane and Sugar Fund".

On February 4, 2021, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2017/2018 harvesting years to the Company and its subsidiaries, bringing the short-term loans and interest expense of the Office of the Cane and Sugar Fund under a loan scheme to increase the liquidity of sugar cane mills to offset with the compensation. There was the remaining amount after being offset which the Company and its subsidiaries already received the full payment on February 15, 2021.

On May 6, 2021, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2018/2019 harvesting years to the Company and its subsidiaries, offset with Section 57 of the Cane and Sugar Act, B.E. 2527 for the production season of 2019/2020 in the amount of Baht 19.05 million in the separate financial statements and in the amount of Baht 37.67 million in the consolidated financial statements.

On May 13, 2021, the Board of the Office of the Cane and Sugar Fund passed a resolution to charge for the Cane and Sugar Fund as to support the objectives of the Cane and Sugar Fund B.E. 2563 for the production season 2020/2021 at the rate of Baht 20 per ton cane by offsetting the debts to the Company and its subsidiaries until the Office of Cane and Sugar Fund has no the balance owed by the Company and its subsidiaries.

9. FINANCE LEASE CURRENT RECEIVABLE

On November 1, 2019, a subsidiary had entered into the financial lease agreement with the related party for land, including structure and machines, includes other assets as stipulated in the agreement. The related party will be able to purchase these assets within 5 years after the agreement date. As at October 31, finance lease current receivable is as follows:

	Unit : Thousand Baht Consolidated	
	Financial Statements	
	2021	2020
Within 1 year	19,350	19,350
Over 1 year - 5 years	427,990	447,340
	<u>447,340</u>	<u>466,690</u>
<u>Less</u> Unearned interest income	(66,752)	(86,090)
	380,588	380,600
<u>Less</u> Current portion (see Note 7.1)	(19,337)	(19,999)
Total	<u>361,251</u>	<u>360,601</u>

10. SHORT-TERM LOANS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Short-term loans to subsidiaries and related parties (see Note 7.1)	-	-	934,416	1,099,432
Short-term loans to farmers	468,385	585,617	232,664	296,363
Current portion of long-term loans to subsidiaries (see Note 7.1)	-	-	100,000	1,062,440
Current portion of long-term loans to others	13,297	1,333	13,297	1,333
Current portion of loans for cane plantation development	106,753	198,884	41,798	31,563
Total short-term loans	<u>588,435</u>	<u>785,834</u>	<u>1,322,175</u>	<u>2,491,131</u>

As at October 31, 2021 and 2020, short-term loans to farmers in the consolidated financial statement of Baht 401.01 million and Baht 526.19 million, respectively, and in the separate financial statements of Baht 232.66 million and Baht 296.36 million, respectively, represent loans from discounted 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 67.37 million and Baht 59.43 million, respectively, represent each advance to farmers to support their sugar cane plantation with certain terms and conditions and interest rates based on rates or commercial banks.

11. INVENTORIES

Inventories as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Sugar and molasses	1,997,480	1,344,941	1,137,138	873,845
Bio-fertilizer	5,253	23,863	-	-
Bagasse	146,410	142,587	-	-
Real estate development	119,750	119,750	-	-
Factory supplies	64,540	71,998	15,574	48,968
Machine maintenance supplies	398,471	427,366	118,414	259,369
	<u>2,731,904</u>	<u>2,130,505</u>	<u>1,271,126</u>	<u>1,182,182</u>
<u>Less</u> Allowance for deteriorated or obsolete inventories	(22,876)	(25,324)	(1,243)	(5,480)
Allowance for diminution in value of inventories	(1,591)	(55,883)	-	(55,883)
Total inventories	<u>2,707,437</u>	<u>2,049,298</u>	<u>1,269,883</u>	<u>1,120,819</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	
	2021	2020	2021	2020
Beginning balance	(25,324)	(21,943)	(5,480)	(2,981)
<u>Add</u> (Increase) disposal during the years - recognized as expense for the years	2,448	(3,381)	4,237	(2,499)
Ending balance	<u>(22,876)</u>	<u>(25,324)</u>	<u>(1,243)</u>	<u>(5,480)</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	
	2021	2020	2021	2020
Beginning balance	(55,883)	(51,373)	(55,883)	(50,018)
<u>Add</u> Reversal (increase) during the years - recognized as cost of sales for the years	54,292	(4,510)	55,883	(5,865)
Ending balance	<u>(1,591)</u>	<u>(55,883)</u>	<u>-</u>	<u>(55,883)</u>

12. CURRENT BIOLOGICAL ASSETS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Beginning book value	41,680	52,368	4,684	2,537
Gain (loss) on arising from change in fair value	(5,414)	(37,059)	190	2,165
Additional plantation costs during the years	55,868	75,715	216	3,323
Amortization from harvesting during the years	(45,646)	(47,559)	(4,982)	(2,272)
Loss from plantation	(108)	(1,785)	(108)	(1,069)
Ending book value	<u>46,380</u>	<u>41,680</u>	<u>-</u>	<u>4,684</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.

13. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at October 31, 2021 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Current	Non-current	Current	Non-current
Financial assets - Equity securities measured at fair value through other comprehensive income				
Available for sales marketable securities	-	165,309	-	165,309
Financial assets - Equity securities measured at fair value through profit or loss				
General investments	-	797	-	327
Financial assets measured at amortized cost				
Time deposits with maturities of more than 3 months but not later than 12 months	267	-	-	-
Bonds	-	6,777	-	-
Total other current financial assets	<u>267</u>	<u>172,883</u>	<u>-</u>	<u>165,636</u>

14. INVESTMENTS HELD AS AVAILABLE FOR SALE

Investments held as available for sale as at October 31, 2020 consisted of:

	Parentage of Shareholding Direct and indirect %	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Marketable equity securities-Available-for-sale-securities			
- Mud & Hound Public Company Limited (Formerly “Madman Public Company Limited”)	7.46	432,952	432,952
Change in fair value		(283,387)	(283,387)
Total investments held as available for sale		149,565	149,565

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.

As at October 31, 2021, the investments held as available-for-sale is classified as other non-current financial assets in accordance with TFRSs related to financial instruments.

15. INVESTMENTS IN ASSOCIATES

Investments in associates as at October 31, consisted of:

Consolidated Financial Statements

Company Name	Paid-up Share Capital		Percentage of Shareholding		2021 Investment		Dividend for the year	2020 Investment		Dividend for the year
	2021	2020	%	%	Cost method	Equity method		Cost method	Equity method	
	Unit : Thousand Baht									
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	555,066	15,978	90,267	541,561	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	85	54	391	140	52
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	317	-	509	317	101
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	4,050,023	40,512	3,244,868	3,686,759	-
Total					3,380,459	4,649,915	56,544	3,380,459	4,273,201	14,761

Separate Financial Statements

Company Name	Paid-up Share Capital		Percentage of Shareholding		Investment Cost method		Unit : Thousand Baht Dividends For the years ended October 31,	
	2021	2020	%	%	2021	2020	2021	2020
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	90,267	15,978	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	54	52
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	-	101
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	40,512	-
Total					3,380,459	3,380,459	56,544	14,761

* 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 associates and performance for the years ended September 30, are as follows:

	Unit : Million Baht									
	Percentage of Shareholding %	Current Assets	Non- Current Assets	Total Assets	Current Liabilities	Non- Current Liabilities	Total Liabilities	Total Revenues	Total Expense	Profit
2021										
Thai Sugar Terminal Public Company Limited*	23.82	841	3,887	4,728	434	474	908	2,149	1,959	190
BBGI Public Company Limited*	40.00	3,854	9,784	13,638	2,759	3,670	6,429	14,573	13,112	1,461
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

* The associates have accounting periods ended December 31.

The Board of Directors of BBGI Public Company Limited meeting on November 9, 2021 approved the interim dividends from profit for the nine-month period ended September 30, 2021 at Baht 0.79 per share. The dividends will be paid to shareholders on December 8, 2021.

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.

16. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at October 31, consisted of:

Separate Financial Statements

Company Name	Unit : Thousand Baht							
	Paid-up Share Capital		Percentage of Shareholding		Investment Cost method		Dividends For the years ended October 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
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	60,000	-
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	319,989	479,983
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	-
KSL WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
KHUN CHUAN Company Limited	1,000	-	99.97	-	1,000	-	-	-
Savannah Sugar Corporation	687,727	684,757	98.00	98.00	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited *	1,946,687	1,167,660	88.02	88.02	1,711,616	1,711,616	-	-
Wynn In Trading Company Limited *	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					6,706,556	6,705,556	381,005	480,999
Less Allowance for impairment of investments					(2,092,710)	(2,133,209)	-	-
Total investments in subsidiaries					4,613,846	4,572,347	381,005	480,999

* 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, 2021, loss of Koh Kong Plantation Company Limited exceed 75% of the registered share capital. The Company's management temporarily suspends its operations to adjust the internal structure of the subsidiary.

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

	Unit : Thousand Baht	
	Separate	
	Financial Statements	
	2021	2020
Beginning balance	4,572,347	4,131,385
Increase of investment		
KHUN CHUAN Company Limited	1,000	-
Koh Kong Sugar Industry Company Limited	-	779,027
Increase in allowance for impairment of investments		
Koh Kong Sugar Industry Company Limited	(39,398)	(240,619)
Wynn In Trading Company Limited	(5,714)	(97,446)
Reversal of allowance for impairment of investments		
KSL Material Supplys Company Limited	5,884	-
Savannakhet Sugar Corporation	79,727	-
Ending balance	4,613,846	4,572,347

On March 26, 2021, the Executive Board Meeting No. 5/2020-2021 approved the establishment of a new subsidiary, KHUN CHUAN Company Limited, to operate the social enterprise. With authorized share capital of Baht 1,000,000 (10,000 shares at par value of Baht 100.00 each) which has already been called and paid-up for the shares capital in full. Such subsidiary incorporated with the Ministry of Commerce on April 1, 2021. The Company directly invested 99.97%.

As at October 31, 2020, Koh Kong Sugar Industry Company Limited registered 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. Koh Kong Plantation Company Limited has been registered 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, 2021 and 2020, the Company made an assessment of impairment loss to investment in Koh Kong Sugar Industry Company Limited and Wynn In Trading Company Limited, which the independent appraiser evaluated the assets that generated future cash inflows and recorded impairment loss of investments in subsidiaries amounting to Baht 45.11 million and Baht 338.06 million, respectively in the separate statements of profit or loss for the years ended October 31, 2021 and 2020.

As at 31 October 2021, the Company made an assessment of the recoverable amount of investments in KSL Material Supplys Co., Ltd. and Savannakhet Sugar Corporation based on the expected future cash flows method. The estimated results showed that the recoverable amount was exceed than the book value amount. Therefore, the Company recorded reversal allowance for impairment of such investments amounting to Baht 85.61 million in statement of profit or loss for the year ended October 31, 2021, in the separate financial statements.

17. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at October 31, 2020 consisted of:

	Percentage of Shareholding Direct and Indirect %	Consolidated Financial Statements	Unit : Thousand Baht
			Separate Financial Statements
General Investments			
- Thai Cane and Sugar Co., Ltd.	3.93	787	323
- Thai Sugar Millers Co., Ltd.	7.36	10	4
Total		<u>797</u>	<u>327</u>
Held-to-maturity debt securities - government bonds		6,749	-
<u>Add</u> Amortization of discount on bonds		5	-
Net		<u>6,754</u>	<u>-</u>
Total other long-term investments		<u><u>7,551</u></u>	<u><u>327</u></u>

As at October 31, 2021, other long-term investments are classified as other non-current financial assets in accordance with TFRSs related to financial instruments.

18. 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	
	2021	2020	2021	2020
Trade receivables and other receivables	27,132	23,099	3,928	7,286
Farmer receivables	<u>346,603</u>	<u>237,262</u>	<u>101,907</u>	<u>64,126</u>
Total	<u>373,735</u>	<u>260,361</u>	<u>105,835</u>	<u>71,412</u>
<u>Less</u> Allowance for expected credit loss / Allowance for doubtful accounts	<u>(226,371)</u>	<u>(143,434)</u>	<u>(41,810)</u>	<u>(54,284)</u>
Total trade and other non-current receivables - net	<u><u>147,364</u></u>	<u><u>116,927</u></u>	<u><u>64,025</u></u>	<u><u>17,128</u></u>

Movements in allowance for expected credited losses of trade and other non-current receivables are as follows:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate Financial Statements
Beginning balance	(143,434)	(54,284)
(Provision) reversal for expected credit losses	(84,262)	12,448
Amount written off	1,325	26
Ending balance	<u><u>(226,371)</u></u>	<u><u>(41,810)</u></u>

19. LONG-TERM LOANS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Long-term loans to subsidiaries	-	-	2,458,000	3,041,940
Long-term loans to others	57,297	1,333	57,297	1,333
Loans for cane plantation development	428,319	448,134	126,532	126,647
Total	485,616	449,467	2,641,829	3,169,920
<u>Less</u> Allowance for expected credit loss / Allowance for doubtful accounts	(228,942)	(104,903)	(17,213)	(15,411)
<u>Less</u> Current portion (included as part of short-term loans, see Note 10)	(120,050)	(200,217)	(155,095)	(1,095,336)
Total long-term loans	136,624	144,347	2,469,521	2,059,173

Movements in allowance for expected credited losses of long-term loans are as follows:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate Financial Statements
Beginning balance	(104,903)	(15,411)
Provision for expected credit losses	(125,165)	(1,802)
Amount written off	1,126	-
Ending balance	(228,942)	(17,213)

As at October 31, 2021 and 2020, loans for cane plantation development included in the consolidated financial statements of Baht 406.67 million and Baht 426.48 million, respectively, and in the separate financial statements of Baht 104.88 million and Baht 105.00 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 7.00% per annum and rates of 7.50% 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, equal for both year were loans to other personals and parties for purchases of agricultural machineries for planting cane for one of the Company's overseas subsidiaries 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.

20. INVESTMENT PROPERTY

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

2021

	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, 2020	3,734,358	2,025,846	14,641	5,774,845	1,200,782	611,020	1,811,802
Adjustment and reclassification	62,816	27,170	(16,112)	73,874	62,816	11,058	73,874
Purchases	52,687	-	1,471	54,158	44,920	-	44,920
Gains (losses) from fair value adjustments on investment property	169,483	39,244	-	208,727	51,847	26,825	78,672
As at October 31, 2021	4,019,344	2,092,260	-	6,111,604	1,360,365	648,903	2,009,268

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	3,734,358	2,025,846	14,641	5,774,845	1,200,782	611,020	1,811,802

For the years ended October 31, 2021 and 2020, the Group recognized rental income from investment property of Baht 166.83 million and Baht 189.10 million, respectively, in the consolidated statements of income, and of Baht 45.89 million and Baht 45.50 million, respectively, in the separate statements of income.

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

21. PROPERTY, PLANT AND EQUIPMENT

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

2021

Unit : Thousand Baht

	Consolidated Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2020	1,169,876	1,618,606	6,715,328	24,628,905	1,541,669	294,523	542,944	306,221	36,818,072
Adjustment and reclassification	(23,823)	-	(58,573)	34,572	-	304	(884)	-	(48,404)
Purchases	5,937	-	-	5,448	4,225	2,545	187,455	9,909	215,519
Disposals/written off	(827)	-	-	(43,319)	(27,425)	(2,690)	-	(29,942)	(104,203)
Transfer in (out)	-	23,142	174,010	358,071	4,186	998	(560,407)	-	-
Translation of financial statements differences	-	32,434	33,452	77,911	2,540	977	-	13,743	161,057
As at October 31, 2021	1,151,163	1,674,182	6,864,217	25,061,588	1,525,195	296,657	169,108	299,931	37,042,041
Accumulated depreciation:									
As at November 1, 2020	-	(483,490)	(1,792,605)	(10,386,361)	(1,097,513)	(262,551)	-	(282,816)	(14,305,336)
Adjustment and reclassification	-	-	16,422	(3,786)	-	-	-	-	12,636
Depreciation for the year	-	(37,095)	(174,101)	(770,337)	(59,813)	(12,522)	-	(17,345)	(1,071,213)
Disposals/written off	-	-	-	18,422	22,105	2,656	-	29,099	72,282
Translation of financial statements differences	-	(11,611)	(7,692)	(12,798)	(1,767)	(965)	-	(10,982)	(45,815)
As at October 31, 2021	-	(532,196)	(1,957,976)	(11,154,860)	(1,136,988)	(273,382)	-	(282,044)	(15,337,446)
Differences on revaluation of assets:									
As at November 1, 2020	3,782,834	-	-	-	-	-	-	-	3,782,834
Adjustment and reclassification	(39,021)	-	-	-	-	-	-	-	(39,021)
As at October 31, 2021	3,743,813	-	-	-	-	-	-	-	3,743,813
Allowance for impairment of assets:									
As at November 1, 2020	(77,081)	(54,567)	(54,278)	(214,170)	(1,298)	-	-	(3,594)	(404,988)
(Increased) decreased	-	-	-	(18,652)	-	-	-	-	(18,652)
Disposals/written off	-	-	-	-	2	-	-	-	2
Translation of financial statements differences	-	(3,468)	(3,044)	(8,655)	(83)	-	-	(2,761)	(18,011)
As at October 31, 2021	(77,081)	(58,035)	(57,322)	(241,477)	(1,379)	-	-	(6,355)	(441,649)
Net book value:									
As at October 31, 2021	4,817,895	1,083,951	4,848,919	13,665,251	386,828	23,275	169,108	11,532	25,006,759

2020

Unit : Thousand Baht

Consolidated Financial Statements									
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	Total
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>

Depreciation for the years ended October 31,

2021	Thousand Baht	<u>1,071,213</u>
2020	Thousand Baht	<u>1,072,061</u>

2021

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2020	479,842	456,349	2,212,794	9,528,277	536,957	133,804	248,403	29,942	13,626,368
Adjustment and reclassification	(23,822)	-	(58,574)	34,575	-	(1,478)	(454)	-	(49,753)
Purchases	109	-	-	912	1,600	875	26,537	-	30,033
Disposals/written off	(827)	-	-	(24,279)	(7,590)	(965)	-	(29,942)	(63,603)
Transfer in (out)	-	23,142	165,980	59,531	4,185	683	(253,521)	-	-
As at October 31, 2021	455,302	479,491	2,320,200	9,599,016	535,152	132,919	20,965	-	13,543,045
Accumulated depreciation:									
As at November 1, 2020	-	(99,994)	(538,724)	(4,068,350)	(362,644)	(116,498)	-	(28,817)	(5,215,027)
Adjustment and reclassification	-	-	16,422	(3,786)	-	1,722	-	-	14,358
Depreciation for the year	-	(19,240)	(69,457)	(280,595)	(23,135)	(6,673)	-	(281)	(399,381)
Disposals/written off	-	-	-	5,806	3,950	949	-	29,098	39,803
As at October 31, 2021	-	(119,234)	(591,759)	(4,346,925)	(381,829)	(120,500)	-	-	(5,560,247)
Differences on revaluation of assets:									
As at November 1, 2020	1,089,910	-	-	-	-	-	-	-	1,089,910
Adjustment and reclassification	(39,022)	-	-	-	-	-	-	-	(39,022)
As at October 31, 2021	1,050,888	-	-	-	-	-	-	-	1,050,888
Allowance for impairment of assets:									
As at November 1, 2020	(26,549)	-	-	-	-	-	-	-	(26,549)
As at October 31, 2021	(26,549)	-	-	-	-	-	-	-	(26,549)
Net book value:									
As at October 31, 2021	1,479,641	360,257	1,728,441	5,252,091	153,323	12,419	20,965	-	9,007,137

2020

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles 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
Depreciation for the years ended October 31,									
2021								Thousand Baht	399,381
2020								Thousand Baht	367,910

As at October 31, 2021 and 2020, buildings and structure of two foreign subsidiaries at book value of Baht 381.98 million and Baht 372.12 million, respectively, in the consolidated financial statements, are located on the concessional which the ownership will be transferred to the lesser when the agreements are expired (see Note 38.8.3).

As at October 31, 2021 and 2020, assets at cost of Baht 6,221.06 million and Baht 5,435.69 million, respectively, in the consolidated financial statements, and of Baht 2,939.40 million and Baht 2,728.09 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at October 31, 2021 and 2020, land which is recorded at revaluation method with the net value of Baht 4,817.89 million and Baht 4,875.63 million, respectively, in the consolidated financial statements and Baht 1,479.64 million and Baht 1,534.20 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, 2021 and 2020, land net book value at the cost method of Baht 1,151.16 million and Baht 1,169.88 million, respectively, in the consolidated financial statements, and of Baht 455.30 million and Baht 479.84 million, respectively, in the separate financial statements.

22. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the years ended October 31, are as follows:

2021	Unit : Thousand Baht				
	Consolidated Financial Statements				
	Balance as at November 1, 2020	Consequence from initial apply to TFRS 16 (see Note 3.2)	Additions	Differences on translation of financial statements	Balance as at October 31, 2021
Cost					
Vehicles	-	29,430	12,231	-	41,661
Concession	-	12,758	-	811	13,569
Total cost	-	42,188	12,231	811	55,230
Accumulated depreciation					
Vehicles	-	-	(12,306)	-	(12,306)
Concession	-	-	(166)	(9)	(175)
Total accumulated depreciation	-	-	(12,472)	(9)	(12,481)
Right-of-use-asset - net	-	-			42,749
Depreciation for the year ended October 31,					
2021				Thousand Baht	12,472

2021	Separate Financial Statements				Unit : Thousand Baht
	Balance as at November 1, 2020	Consequence from initial apply to TFRS 16 (see Note 3.2)	Additions	Differences on translation of financial statements	Balance as at October 31, 2021
Cost					
Buildings and warehouse	-	-	294,941	-	294,941
Machineries	-	-	28,957	-	28,957
Vehicles	-	15,133	5,271	-	20,404
Total cost	-	15,133	329,169	-	344,302
Accumulated depreciation					
Buildings and warehouse	-	-	(36,388)	-	(36,388)
Machineries	-	-	(3,620)	-	(3,620)
Vehicles	-	-	(5,470)	-	(5,470)
Total accumulated depreciation	-	-	(45,478)	-	(45,478)
Right-of-use-asset - net	-	-	-	-	298,824
Depreciation for the year ended October 31,					
2021					Thousand Baht 45,478

23. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2021	Financial Statements 2020	Financial Statements 2021	Financial Statements 2020
Promissory notes	5,981,934	6,912,515	3,755,159	4,901,000
Total short-term borrowings from financial institutions	5,981,934	6,912,515	3,755,159	4,901,000

As at October 31, 2021 and 2020, promissory notes are borrowings denominated in Baht, in the consolidated financial statements, of Baht 5,382.77 million and Baht 6,912.52 million, respectively, carrying interest rates at 0.80 - 2.10% per annum and 1.14 - 2.35% per annum, respectively, and in the separate financial statements, of Baht 3,156.00 million and Baht 4,901.00 million, respectively, carrying interest rates at 0.80 - 1.58% per annum and 1.14% - 1.53% per annum, respectively.

As at October 31, 2021, the promissory notes are borrowings denominated in US Dollar, in the consolidated and the separate financial statements. The US dollar borrowing is made cross currency and interest rate swap contract to hedge the full amount of risk throughout the term of the borrowing. The Company will repay such borrowing in the amount of Baht 600 million, at maturity and pay interest at the rate 1.03% per annum

24. TRADE AND OTHER CURRENT PAYABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Trade payables - related parties	1,311	26,750	41,129	42,776
Trade payables - others	309,663	595,130	161,965	315,790
Advances received	305,215	146,844	181,813	75,940
Other accrued expenses	256,711	221,372	174,832	128,379
Payables for purchases of assets	52,135	46,091	7,931	1,429
Other payables	139,136	155,144	70,940	220,161
Total trade and other current payables	<u>1,064,171</u>	<u>1,191,331</u>	<u>638,610</u>	<u>784,475</u>

25. LONG-TERM DEBENTURES

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

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2021	2020
Unsecured senior debt debentures	5,647,601	6,995,997
<u>Less</u> Current portion	<u>(2,999,158)</u>	<u>(1,349,772)</u>
Net	<u>2,648,443</u>	<u>5,646,225</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:

Bond Set No.	Symbol	Term	Maturity date	Consolidated Financial Statements/Separate Financial Statements as at October 31, 2021				Unit : Thousand Baht	
				Interest rate	Number of units	Total value	Deferred debenture	Net	Fair value
				per annum	issued		issuance cost		
1	KSL228A	3 years	August 19, 2022	2.43	3,000,000	3,000,000	842	2,999,158	2,969,047
2	KSL27DA	10 years	December 7, 2027	3.74	2,000,000	2,000,000	1,369	1,998,631	1,884,305
3	KSL285A	10 years	May 3, 2028	3.60	650,000	650,000	188	649,812	602,692
Total long-term debentures					<u>5,650,000</u>	<u>5,650,000</u>	<u>2,399</u>	<u>5,647,601</u>	<u>5,456,044</u>

Bond Set No.	Symbol	Term	Maturity date	Consolidated Financial Statements/Separate Financial Statements as at October 31, 2020				Unit : Thousand Baht	
				Interest rate	Number of units	Total value	Deferred debenture	Net	Fair value
				per annum	issued		issuance cost		
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>

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

	Unit : Thousand Baht	
	2021	2020
Beginning book value	6,995,997	10,493,600
Redemptions during the years	(1,350,000)	(3,500,000)
Debenture issuance cost (amortized)	1,604	2,397
Ending book value	<u>5,647,601</u>	<u>6,995,997</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, 2021 and 2020, the Company maintains the debts with interest to equity ratio in accordance with the conditions (see Note 34).

- 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, 2021, the credit rating of the debentures was not lower than the Company's credit rating.

26. LONG-TERM BORROWINGS

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2021	2020	Financial Statements 2021	2020
Borrowings	6,906,449	4,852,000	6,535,069	4,852,000
<u>Less</u> Current portion	<u>(1,739,240)</u>	<u>(1,867,000)</u>	<u>(1,682,000)</u>	<u>(1,867,000)</u>
Long-term borrowings - net	<u>5,167,209</u>	<u>2,985,000</u>	<u>4,853,069</u>	<u>2,985,000</u>

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2021	2020	Financial Statements 2021	2020
Beginning book value	4,852,000	6,749,000	4,852,000	6,749,000
Additional borrowings during the years	3,900,000	-	3,500,000	-
Repayment during the years	(1,945,620)	(1,897,000)	(1,917,000)	(1,897,000)
Exchange rates adjustment	100,069	-	100,069	-
Ending book value	<u>6,906,449</u>	<u>4,852,000</u>	<u>6,535,069</u>	<u>4,852,000</u>

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2021	2020	2021	2020
	%	%	%	%
Borrowings - Baht currency	1.975 - 3.25	2.10 - 3.00	1.975 - 3.25	2.10 - 3.00
Borrowings - USD currency	2.85	-	2.85	-

Maturity of long-term borrowings were as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2021	2020	2021	2020
Within 1 year	1,739,240	1,867,000	1,682,000	1,867,000
Over 1 year but within 5 years	5,167,209	2,985,000	4,853,069	2,985,000
	<u>6,906,449</u>	<u>4,852,000</u>	<u>6,535,069</u>	<u>4,852,000</u>

The significant terms of such borrowings are as follows:

	Credit Limit		Balances As at October 31,	Interest rate p.a.	Principal repayment	Interest payment	Commencing repayment	Maturity
	2021	2020						
	Thousand Baht	Thousand Baht						
The Company								
Currency THB								
1. Baht 1,000 million*	-	100,000		AMLR - Fixed rate	Semi-annual	Quarterly	June 2016	December 2020
2. Baht 1,000 million	320,000	575,000		Fixed rate	Semi-annual	Monthly	April 2018	October 2023
3. Baht 1,000 million*	-	250,000		AMLR - Fixed rate	Semi-annual	Quarterly	May 2018	November 2021
4. Baht 1,000 million	300,000	500,000		Fixed rate	Semi-annual	Monthly	June 2018	December 2022
5. Baht 1,000 million	400,000	600,000		MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
6. Baht 1,000 million	400,000	600,000		MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
7. Baht 1,000 million*	445,000	667,000		AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
8. Baht 1,000 million*	560,000	780,000		AMLR - Fixed rate	Semi-annual	Quarterly	January 2020	January 2024
9. Baht 1,000 million*	560,000	780,000		AMLR - Fixed rate	Semi-annual	Quarterly	February 2020	February 2024
10. Baht 2,000 million	2,000,000	-		Fixed rate	Semi-annual	Monthly	January 2022	July 2025
Currency USD								
11. USD 48.08 million	1,550,069	-		LIBOR + Fixed rate	Semi-annual	Semi-annual	September 2021	March 2024
Total	<u>6,535,069</u>	<u>4,852,000</u>						
The Subsidiary								
Currency THB								
12. Baht 400 million	371,380	-		MLR - Fixed rate	Monthly	Monthly	May 2021	April 2028
	<u>371,380</u>	<u>-</u>						
Grand Total	6,906,449	4,852,000						
Less Current portion	(1,739,240)	(1,867,000)						
Net	<u>5,167,209</u>	<u>2,985,000</u>						

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

During the year 2021, the Company have entered into a long-term loan agreement in US Dollars amounting to USD 48.08 million, and had entered into cross currency swap and interest rate swap contracts to hedge the full amount of risk throughout the loan term. The Company will gradually pay the debt according to the loan agreement in the amount of Baht 1,500 million at the end of the contract and pay interest at a fixed rate of 2.85% per annum every 6 months.

As at October 31, 2021, the Company have outstanding long-term loans in US dollars amounting to USD 46.47 million or equivalent to Baht 1,550.07 million with hedging cross currency and interest rate swap contracts as mentioned (See Note 39.3).

The Company and its subsidiaries have to abide to certain financial conditions which, the Company and its subsidiaries have to maintain the debt with interest-to-equity ratio (see Note 34), and for the long-term loan agreement of a subsidiary, those is a condition requiring the Company has to maintain its shareholding ratio in the subsidiaries, debt service coverage ratio. As at October 31, 2021 and 2020, the Company and its subsidiaries are able to maintain the ratios as stipulated in the agreements.

27. LEASE LIABILITIES

Lease liabilities as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Lease liabilities	31,263	-	417,397	-
<u>Less</u> Deferred interest expenses	<u>(2,698)</u>	<u>-</u>	<u>(111,245)</u>	<u>-</u>
Total	28,565	-	306,152	-
<u>Less</u> Current portion	<u>(9,988)</u>	<u>-</u>	<u>(39,138)</u>	<u>-</u>
Lease liabilities - net	<u>18,577</u>	<u>-</u>	<u>267,014</u>	<u>-</u>

The Group entered into the finance lease agreements with leasing companies for rental of vehicles for use in its operations, whereby it was committed to pay rental on a monthly basis. The terms of the agreements were generally for 5 years.

Expenses relating to leases that are recognized in profit or loss for the year end October 31, 2021, consist of:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	12,472	34,473
Interest expense on lease liabilities	1,520	24,110
Expenses relating to leases of low-value assets	846	442

28. OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities as at October 31, 2021 consisted of:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate Financial Statements
Other current financial assets		
Derivative financial assets		
Interest rate and cross currency swap contracts	90,966	0
Total other current financial assets	<u>90,966</u>	<u>0</u>
Other current financial liabilities		
Derivative financial liabilities		
Foreign currency forward contracts	58,996	0
Sugar future option contracts	60,067	0
Sugar future contracts	28,395	0
Total other current financial liabilities	<u>147,458</u>	<u>0</u>

29. CONTRIBUTION TO THE CANE AND SUGAR FUND

For the year ended October 31, 2021, the Group paid to the Cane and Sugar Fund according to the regulations of the Cane and Sugar Board regarding the rules for remittance to the Fund under Section 57 of the Cane and Sugar Act B.E. 2527. The payment was made after the final cane price and final yield of production and distribution for the 2019/2020 production season was published in the Government Gazette. For the 2019/2020 production season, on April 2, 2021, the calculation was based on the amount of sugarcane delivered to the factory in each production season at the rate of Baht 7 per ton of sugarcane.

For the year ended October 31, 2020, the Group paid 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)”, which 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 recognized the contributions to the Cane and Sugar Funds of previous production years. For the year 2017/2018 and year 2018/2019, the contribution to the Cane and Sugar Fund were recognized as part at as “Contribution to the Cane and Sugar Fund”. For the production season of year 2019/2020, the contribution to the Cane and Sugar Fund were 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, were 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 8.3).

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

30.1 Income tax expense (income)

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
<u>Current income tax</u>				
Current income tax expense	4,607	45,337	-	-
<u>Deferred income tax</u>				
Deferred income tax expense (income) and temporary differences	87,016	(111,898)	76,124	(232,162)
Total	<u>91,623</u>	<u>(66,561)</u>	<u>76,124</u>	<u>(232,162)</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 2021	2020	Financial Statements 2021	2020
Profit (loss) before income tax expense (income)				
- Promoted sector - exempted from income tax	-	-	-	-
- Promoted sector - 50% exemption of income tax rate	-	28,935	-	-
- Non-promoted sector	706,080	(193,127)	536,968	(661,909)
Total profit (loss) before income tax expense (income)	706,080	(164,192)	536,968	(661,909)
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Promoted sector - 50% exemption of income tax rate	-	2,894	-	-
- Non-promoted sector	141,216	-	107,394	-
Total income tax	141,216	2,894	107,394	-
Effect on income tax from the difference between the accounting base and the tax base	(136,043)	39,267	(107,394)	-
	5,173	42,161	-	-
Prior year income tax expense (income)	(566)	3,176	-	-
Deferred income tax expense (income)	87,016	(111,898)	76,124	(232,162)
Income tax expense (income)	91,623	(66,561)	76,124	(232,162)

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2021	2020	Financial Statements 2021	2020
Deferred tax assets - net				
Allowance for doubtful accounts	-	-	-	13,854
Allowance for diminution in value of inventories	-	-	-	11,425
Allowance for impairment in investments in subsidiaries	-	-	-	426,642
Non-current provision for employee benefits	597	1,014	-	21,853
Gain on asset revaluation	-	-	-	(217,982)
Loss carried forward	534	-	-	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	-	-	-	47,223
Deferred tax assets - net	1,131	1,014	-	374

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

2021

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2021
Deferred tax assets - net				
Non-current provision for employee benefits	1,014	(479)	62	597
Loss carried forward	-	534	-	534
Deferred tax assets - net	<u>1,014</u>	<u>55</u>	<u>62</u>	<u>1,131</u>

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 benefits	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>

2021

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at November 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2021
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 investments in subsidiaries	426,642	(426,642)	-	-
Non-current provision for employee benefits	21,853	(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	47,223	(7,136)	(40,087)	-
Deferred tax assets - net	<u>374</u>	<u>(178,269)</u>	<u>177,895</u>	<u>-</u>

2020

	Unit : Thousand Baht			
	As at November 1, 2019	Separate Financial Statements Items as recognized in profit or loss		As at October 31, 2020
			Items as recognized in other comprehensive income	
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 investments in subsidiaries	-	426,642	-	426,642
Non-current provision for employee benefits	-	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	-	175,234	(174,860)	374

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

	Unit : Thousand Baht Consolidated Financial Statements	
	2021	2020
The following deferred tax assets have not been recognized		
Temporary differences	(54,314)	(36,883)
Loss carried forward	215,182	223,577
	<u>160,868</u>	<u>186,694</u>

As at October 31, 2021, the Company's management assessed that the deferred tax assets may not be utilized in full amount because the future taxable profit of subsidiaries may not be sufficient to utilize such deferred tax assets. The loss carried forward which is not recognized as deferred tax assets of Baht 215.18 million, will be matured by the years 2022 to 2026.

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax liabilities - net				
Allowance for doubtful accounts	(76,342)	(52,801)	(10,867)	-
Allowance for diminution in value of inventories	(4,636)	(16,062)	-	-
Allowance for impairment in investments in subsidiaries	-	-	(418,542)	-
Non-current provision for employee benefits	(40,648)	(50,193)	(17,450)	-
Gain on asset revaluation	755,811	763,615	210,178	-
Loss carried forward	(753,488)	(714,333)	(631,914)	-
Depreciation	300,798	196,778	177,933	-
Change in fair value of investment property	689,465	655,181	331,913	-
Change in fair value of biological assets	(2,627)	(1,567)	-	-
Gain from amalgamation	482,573	482,573	482,573	-
Others	(71,065)	(52,937)	(68,667)	-
Deferred tax liabilities - net	<u>1,279,841</u>	<u>1,210,254</u>	<u>55,157</u>	<u>-</u>

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

2021

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2021
Deferred tax liabilities - net				
Allowance for doubtful accounts	(52,801)	(23,541)	-	(76,342)
Allowance for diminution in value of inventories	(16,062)	11,426	-	(4,636)
Non-current provision for employee benefits	(50,193)	6,844	2,701	(40,648)
Gain on asset revaluation	763,615	-	(7,804)	755,811
Loss carried forward	(714,333)	(39,155)	-	(753,488)
Depreciation	196,778	104,020	-	300,798
Change in fair value of investment property	655,181	34,284	-	689,465
Change in fair value of biological assets	(1,567)	(1,060)	-	(2,627)
Gain from amalgamation	482,573	-	-	482,573
Others	(52,937)	2,058	(20,186)	(71,065)
Deferred tax liabilities - net	<u>1,210,254</u>	<u>94,876</u>	<u>(25,289)</u>	<u>1,279,841</u>

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 benefits	(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>

2021

	Unit : Thousand Baht			
	As at November 1, 2020	Separate Financial Statements		As at October 31, 2021
		Items as recognized in profit or loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	-	(10,867)	-	(10,867)
Allowance for diminution in value of inventories	-	-	-	-
Allowance for impairment in investments in subsidiaries	-	(418,542)	-	(418,542)
Non-current provision for employee benefits	-	(17,406)	(44)	(17,450)
Gain on asset revaluation	-	-	210,178	210,178
Loss carried forward	-	(631,914)	-	(631,914)
Depreciation	-	177,933	-	177,933
Change in fair value of investment property	-	331,913	-	331,913
Change in fair value of biological assets	-	-	-	-
Gain from amalgamation	-	482,573	-	482,573
Others	-	(8,030)	(60,637)	(68,667)
Deferred tax liabilities - net	-	(94,340)	149,497	55,157

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 investments in subsidiaries	(359,029)	359,029	-	-
Non-current provision for employee benefits	(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	225,239	(56,928)	(168,311)	-

31. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

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 Separate	
	Financial Statements 2021	Financial Statements 2020	Financial Statements 2021	Financial Statements 2020
Current service cost	13,052	9,745	5,199	4,247
Interest cost	3,298	4,392	1,226	1,708
Total	<u>16,350</u>	<u>14,137</u>	<u>6,425</u>	<u>5,955</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 Separate	
	Financial Statements 2021	Financial Statements 2020	Financial Statements 2021	Financial Statements 2020
Non-current provision for employee benefits brought forward	260,620	295,824	109,263	125,517
Current service cost	13,052	9,745	5,199	4,247
Interest cost	3,298	4,392	1,226	1,708
Actuarial (gain) loss on the estimation of the obligations	(13,992)	35,033	219	15,174
Benefits paid during the years	<u>(52,665)</u>	<u>(84,374)</u>	<u>(28,659)</u>	<u>(37,383)</u>
Non-current provision for employee benefits carried forward	<u>210,313</u>	<u>260,620</u>	<u>87,248</u>	<u>109,263</u>

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

	Consolidated		Separate	
	Financial Statements 2021 %	Financial Statements 2020 %	Financial Statements 2021 %	Financial Statements 2020 %
Discount rate	0.78 - 2.96	0.68 - 2.04	1.60 - 1.76	1.01 - 1.29
Expected rate of salary increase	5.00	5.00	5.00	5.00
Voluntary resignation rate (Depended on employee's age)				
- Monthly employees	3.00 - 25.00	6.00 - 33.00	8.00 - 14.00	8.00 - 14.00
- Daily employees	5.00 - 67.00	5.00 - 67.00	13.00 - 59.00	11.00 - 59.00

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

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
<u>Discount rate</u>				
Discount rates, decrease of 0.5 percent	0.31 - 88.81	0.67 - 111.22	88.81	111.22
Discount rates, increase of 0.5 percent	0.29 - 85.77	0.62 - 107.41	85.77	107.41
<u>Salary growth rates</u>				
Salary growth rates, decrease of 0.5 percent	0.29 - 85.85	0.63 - 107.18	85.85	107.18
Salary growth rates, increase of 0.5 percent	0.31 - 88.70	0.67 - 110.76	88.70	110.76
<u>Turnover rates</u>				
Turnover rates, decrease of 1 percent	0.32 - 90.45	0.70 - 113.28	90.45	113.28
Turnover rates, increase of 1 percent	0.28 - 84.38	0.60 - 105.67	84.38	105.67

32. 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

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, 2021 and 2020, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

33. 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	
	2021	2020
For the years ended October 31,	6,797	9,040

34. 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 25) and the loan agreements (see Note 26).

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

	2021	2020
Debt with interest to equity	0.92 : 1.00	0.96 : 1.00

In addition, a subsidiary has required to maintain the interest-bearing debt to equity ratio in the subsidiary's financial statements to be in accordance with the new long-term loan agreements issued during the year 2021. As at October 31, 2021, the ratio is 0.70 : 1.00, which does not exceed the terms of the loan agreement.

35. EXPENSES BY NATURE

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Raw material and supply used	7,485,331	6,490,430	4,029,622	3,632,473
Purchases of finished goods and supply	339,464	436,462	874,104	1,217,965
Changes in finished goods and goods in process	(520,410)	754,812	(763,486)	235,783
Salaries, wages and other employee benefits	884,119	1,090,282	308,787	435,447
Depreciation and amortization	1,092,052	1,080,164	451,543	374,287
Contribution to the Cane and Sugar Fund	37,672	329,899	19,053	190,928
Maintenance expenses	379,185	522,956	89,687	155,632
Transportation expenses	290,190	442,922	185,471	242,565
Loss from investment in derivatives	-	394,332	-	242,458
Loss on impairment of investments in subsidiaries	-	-	-	338,065
Finance costs	425,120	496,535	406,855	461,734

36. 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, are as follows:

2021

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the year Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht	Profit for the year Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht
<u>Basic and diluted earnings per share</u> For the year ended to ordinary equity holders	615,789	4,410,233	<u>0.140</u>	460,844	4,410,233	<u>0.104</u>

2020

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	Loss	Number of	Loss per	Loss	Number	Loss
	for the year	shares	share	for the year	of shares	per share
	Thousand	Thousand	Baht	Thousand	Thousand	Baht
	Baht	Shares		Baht	Shares	
<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>	(429,747)	4,410,233	<u>(0.097)</u>

37. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

The Company and subsidiaries (“the Group”) 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.

Real Estate Rental

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

Geographical segments information is based on the Group 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, 2021 and 2020, the Group’s revenues contains revenue from the following major external customers:

- Revenue from two oversea customers, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 1,509.54 million and Baht 2,040.83 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 977.58 million and Baht 1,025.52 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, 2021 and 2020

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
	2021		2020		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai			
Net revenue from operation – external	8,301	424	9,568	479	1,188	1,253	128	156	429	397	-	-	10,470	11,853
Net revenue from operation – internal	3,672	-	3,567	-	894	1,326	-	-	586	1,014	(5,152)	(5,907)	-	-
Total	11,973	424	13,135	479	2,082	2,579	128	156	1,015	1,411	(5,152)	(5,907)	10,470	11,853
Gross profit	881	150	1,131	174	-	260	75	82	93	90	41	34	1,240	1,771
Other income													399	397
Distribution, administrative expenses and others													(1,114)	(2,247)
Finance income	166	6	198	6	1	2	-	-	20	22	(98)	(139)	95	89
Finance costs	(469)	(38)	(548)	(45)	(20)	(20)	(15)	(23)	(5)	-	122	139	(425)	(497)
Share of profit of investment in an associate													511	323
Income tax (expense) income													(91)	66
Net profit (loss)													615	(98)
Add Profit for the years of non-controlling interest													1	15
Profit (loss) for the years to owners of the parent													616	(83)
Depreciation	(724)	(47)	(616)	(61)	(362)	(398)	-	-	(6)	(5)	47	-	(1,092)	(1,080)
Consolidated Statements of Financial Position														
As at October 31, 2021 and 2020														
Trade and other current receivables	1,446	19	1,372	11	156	194	8	16	6	113	(571)	(503)	1,064	1,203
Inventories	2,313	65	1,549	79	201	156	-	-	127	260	1	5	2,707	2,049
Property, plant and equipment	16,483	2,476	17,085	2,439	6,350	6,677	134	129	97	102	(533)	(541)	25,007	25,891
Central assets	15,008	121	15,397	125	212	186	4,625	4,415	975	945	(8,198)	(9,089)	12,743	11,979
Total Assets	35,250	2,681	35,403	2,654	6,919	7,213	4,767	4,560	1,205	1,420	(9,301)	(10,128)	41,521	41,122
Total Liabilities	21,974	1,889	22,594	1,941	706	679	946	905	259	333	(4,364)	(4,876)	21,410	21,576

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													
		Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
		2021		2020		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai
At a point in time		11,973	424	13,135	479	1,962	2,123	-	-	932	1,219	(4,965)	(5,284)	10,326	11,672
Overtime		-	-	-	-	120	456	128	156	83	192	(187)	(623)	144	181
Total		11,973	424	13,135	479	2,082	2,579	128	156	1,015	1,411	(5,152)	(5,907)	10,470	11,853

38. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENT

As at October 31, 2021 and 2020, apart from liabilities presented in the statements of financial position, the Company and its subsidiaries have commitments and contingent liabilities as follows:

38.1 The Company and its subsidiaries have commitments relating to the sales agreements which have not yet delivered in the consolidated financial statements amounting to Baht 2,255.82 million and Baht 1,820.98 million, respectively, and in the separate financial statements amounting to Baht 1,838.49 million and Baht 1,094.24 million, respectively.

38.2 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:

	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
For the production season 2021/2022	466.84	10.20	232.45	10.20
For the production season 2020/2021	-	578.85	-	286.17

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

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

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

On December 16, 2020, the subsidiary amended its EGAT electricity sale-purchase agreement to the "Feed-in Tariff" (FiT) sales calculation method. The original electricity sale-purchase agreement has the period of 21 years commencing from the first month of electricity sales (December 2006). For the amended agreement, the remaining term is 6 years and 2 months, which will be ended December 15, 2026.

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

38.5 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.)

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

		Unit : Million						
		Consolidated Financial Statements						
		As at October 31, 2021			As at October 31, 2020			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	2,056.98	-	-	1,163.72	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	67.54	-	-	70.21	-
	Letters of credit and trust receipts	THB	150.00	-	150.00	150.00	-	150.00
	Letters of credit	USD	10.00	-	10.00	10.00	-	10.00
	Overdraft and short-term borrowings	THB	19,752.74	4,242.77	15,509.97	21,159.50	5,341.77	15,817.73
	Short-term borrowings	USD	50.44	17.96	32.48	20.50	-	20.50
	Joint credit line in short-term borrowings	THB	2,116.00	1,140.00	976.00	2,763.00	1,570.74	1,192.26
	Long-term borrowings	THB	5,356.38	5,356.38	-	4,852.00	4,852.00	-
	Long-term borrowings	USD	46.47	46.47	-	-	-	-

		Unit : Million						
		Separate Financial Statements						
		As at October 31, 2021			As at October 31, 2020			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	1,996.98	-	-	1,103.72	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	1.37	-	-	4.04	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
	Overdraft and short-term borrowings	THB	10,547.00	3,156	7,391.00	11,500.00	4,901.00	6,599.00
	Short-term borrowings	USD	30.44	17.96	12.48	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	2,116.00	1,140.00	976.00	2,763.00	1,570.74	1,192.26
	Long-term borrowings	THB	4,985.00	4,985.00	-	4,852.00	4,852.00	-
	Long-term borrowings	USD	46.47	46.47	-	-	-	-

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, 2021 and 2020, the Company and its subsidiaries have not yet used those facilities.

As at October 31, 2021 and 2020, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 196.23 million and Baht 185.58 million, respectively, and in the separate financial statements amounting to Baht 19.01 million and Baht 26.53 million, respectively.

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 for a long-term loan of a subsidiary, there is condition requiring the Company has to maintain the shareholding ratio of the Company in that subsidiary, and maintaining the debt service coverage.

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

		Unit : Million			
		Consolidated Financial Statements			
		As at October 31, 2021		As at October 31, 2020	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	64.65	20.50	551.92	52.89
Machine and equipment purchase agreements	THB	386.80	30.76	386.80	84.43
	USD	0.56	-	0.56	-

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at October 31, 2021				As at October 31, 2020			
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	4.28	4.98	0.14	0.56	4.46	5.16

		Unit : Million			
		Separate Financial Statements			
		As at October 31, 2021		As at October 31, 2020	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	29.31	16.72	513.92	44.17
Machine and equipment purchase agreements	THB	228.30	22.83	228.30	22.83

38.8 Other significant agreements

- 38.8.1 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.
- 38.8.2 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, 2021 and 2020, the subsidiary has already utilized the area of 5,636.35 hectares equal for both years and the rental fee according to the contract.
- 38.8.3 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, 2021 and 2020, 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 21).
- 38.8.4 Koh Kong Sugar Industry Co., Ltd. (subsidiary) 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. (see Note 22).

39. FINANCIAL INSTRUMENTS

39.1 Derivatives and hedge accounting

As at October 31, 2021, the Company has derivative assets and liabilities as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Derivative assets		
Derivative assets designated as hedging instruments		
Cross Currency and interest rate Swap contracts	90,966	90,966
Total derivative assets	<u>90,966</u>	<u>90,966</u>
Derivative liabilities		
Derivative liabilities designated as hedging instruments		
Foreign currency forward contracts	58,996	58,996
Sugar future option contracts	60,067	60,067
Sugar future contracts to hedge its commodity price risks	28,395	28,395
Total derivative liabilities	<u>147,458</u>	<u>147,458</u>
	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Derivative assets and liabilities are show in financial statements as follows:		
Current assets	90,966	90,966
Current liabilities	147,458	147,458

For the year 2021, the Group losses from changes in fair value as above amount of Baht 91.12 million in statement of comprehensive income in full amount.

Derivatives designated as cash flow hedges

The Company has a policy to enter into the derivatives for hedging, but does not have any objective to hold for speculation. However, there is an economic relationship between the hedge items and hedge instrument and regularly evaluation of its effectiveness.

The Company assesses the hedge effectiveness by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item for the hedged risk.

For the year ended October 31, 2021, the proportion of changes in the fair value of the hedging instrument to the change in the fair value of the hedged item was tested which effectiveness was not recognized in the statement of profit or loss.

Reconciliation of loss on cash flow hedges which recognized in the shareholders' equity that relate to cash flow hedge relationships for the year ended October 31, 2021.

Cash flow hedges	Unit : Thousand Baht	
	Consolidated Financial Statements	Loss on cash flow hedges Separate Financial Statements
Balance as at November 1, 2020 - before adjustment	-	-
Effect of initial application for new TFRS	(2,220)	(2,220)
Balance as at November 1, 2020 - after effect of application for new TFRS	(2,220)	(2,220)
Effective portion of changes in fair value of cross currency and interest rate swap contracts	(8,510)	(8,510)
Income tax related to amounts transferred	1,702	1,702
	(6,808)	(6,808)
Effective portion of changes in fair value of foreign currency forward contracts	(51,169)	(52,990)
Income tax related to amounts transferred	10,234	10,599
	(40,935)	(42,391)
Effective portion of changes in fair value of sugar future option contracts	(31,165)	(31,165)
Income tax related to amounts transferred	6,233	6,233
	(24,932)	(24,932)
Effective portion of changes in fair value of sugar future contracts to hedge its commodity price risks	(23,055)	(23,055)
Income tax related to amounts transferred	4,611	4,611
	(18,444)	(18,444)
Balance as at October 31, 2021	(93,339)	(94,795)

39.2 Hedging related to the distribution of sugar

The Group entered into sugar future contracts and sugar futures option contracts and foreign currency forward contracts. The main objective is for hedging from exporting sugar. The Group has forecast export sales based on the information that is probable in the future, such as the projected the quantity of sugar cane and sugar production in the next production season, history of market share in sugarcane procurement of the Group and export sale contracts that have already been committed before the end of the period, etc.

The Company had gradually hedged in accordance with the sugar futures contracts and the foreign currency forward contracts of Thailand Cane and Sugar Corporation (TCSC). The price of sugar of TCSC receives from selling for export raw sugar from the amount of sugar that has been allocated according to the Cane and Sugar Board's determination to produce and deliver part of the sugar in each factory to TCSC of sellers will determine the cost of sugar cane for every sugar factory in Thailand in each year of production. The hedging is made to reduce the risk in the gross profit of sugar distribution. In other words, hedging is for sugar and sugar cane prices.

(A) Risk from commodity price of fluctuation (sugar)

The Company and its subsidiaries in Thailand have entered into sugar future contracts and sugar future option contracts that are based on the expected export sales in the next 12 months. The Company has a policy to hedge in the range of 70% - 90% of hedge or actual transactions. Such derivative contracts generally have a term consistent with the duration of the sugar futures contracts of TCSC, which generally have a contract term of not more than 16 months.

As at October 31, 2021, outstanding balances under sugar future contracts with the details are as follows:

	Foreign currency	Unit : Million Consolidated/Separate Financial Statements	
		Contract value	Fair value
Futures purchases contracts	USD	11.63	11.63
Futures sales contracts	USD	29.04	28.19

As at October 31, 2021, outstanding balances under sugar future option contracts with the details are as follows:

Consolidated/Separate Financial Statements			Unit : Million
<u>Sold quantity</u>	<u>Bought quantity</u>	<u>Contract exchange rate</u>	<u>Fair value gain (loss)</u>
Million pound	Million pound	USD per pound	Million Baht
103.04	-	0.70 - 1.10	(31.16)

(B) Foreign currency risk

The Company and its subsidiaries in Thailand have entered into foreign currency forward contracts in accordance with the Group's policy for to manage foreign currency risk associated with sales expected to occur over a period of 12 months. The Group have a hedging policy in accordance with the foreign currency forward contracts of TCSC. In the past, most of them were in the range of 60% - 80% of the actual risks or transaction and have a contract term of not more than 12 months. The derivative contracts were executed in accordance with the Group's policy by entering into derivative contracts through a subsidiary.

As at October 31, 2021, the Company and its subsidiaries have outstanding foreign currency forward contracts amounting USD 114.50 million in an average rate of 32.72 Baht/USD. The remaining term of the contract is in the range of 180 - 355 days and there are financial liabilities arising from fair value measurement of Baht 59.00 million.

39.3 Hedging foreign currency and interest rate risk

The Company entered into cross currency and interest rate swap contracts to mitigate risks from rising interest rates and exposure to fluctuations in US dollar currency exchange rates of a US dollar loan contract with a floating interest rate. The loan and derivative contracts were entered into with the same financial institution including the maturity period of both the principal and interest is the same period.

As at October 31, 2021, outstanding balances under cross currency and interest rate swap contracts with the details are as follows:

Contract	Maturity	Consolidated/Separate Financial Statements					Fair value gain (loss) Million Baht
		Amount to pay		Amount to receive			
		Notional amount	Interest rate	Notional amount	Interest rate		
Short-term borrowings	February 2022	USD 17.96 million	Libor 6M+0.46736%	Baht 600 million	1.03%	(4.80)	
Long-term borrowings	March 2024	USD 46.47 million	Libor 6M+1.96%	Baht 1,450 million	2.85%	95.77	

39.4 Financial risk management

The Group's management (the Company and its subsidiaries) assesses the risks, monitors and manages the financial risks associated with the Group's operations by analyzing the risks according to the level and size of the risks. These risks include market risk, foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

The Group considers mitigate the effects of risk primarily by using financial instruments including financial derivatives that are suitable for hedging. There is no policy to hold or issue any financial instruments for speculation or trading.

Market risk

The Group has marketing risks demonstrates the main financial risk from changes in foreign currency forward rates, interest rate risk and commodity (sugar) price risk. The Group has entered into various derivative financial instruments to manage exposure, including:

- Forward foreign currency contracts to hedge US dollar exchange rate risks arising from exports.
- Sugar futures contracts and sugar futures option contracts to reduce the price risk of the products sold.

Foreign currency risk

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				Unit : Million
	2021		2020		2021		2020		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	2.26	0.96	2.22	0.82	29.72	-	30.59	-	
YEN	-	4.65	-	2.50	-	-	-	-	
RIEL	184.13	8.46	180.57	10.51	-	-	-	-	
LAK	71.03	1,391.61	87.04	209.67	-	-	-	-	

As at October 31, 2021 and 2020, the Company and its subsidiaries entered into forward foreign currency contracts.

Analysis of foreign currency sensitivity

The effect on the Group's profit before tax is due to changes may be occur. If the reasonably possible change by 5% in exchange rates of the Thai Baht for all other variable are fixed. The profit for the year ended October 31, 2021 will be changed are as follows:

	Consolidated Financial Statement	Unit : Million Baht Separate Financial Statements
Effect on profit before tax in the statement of profit or loss		
THB against USD		
- Weakened	2.17	49.56
- Strengthened	(2.17)	(49.56)
THB against YEN		
- Weakened	(6.71)	-
- Strengthened	6.71	-
THB against RIEL		
- Weakened	7.21	-
- Strengthened	(7.21)	-
THB against LAK		
- Weakened	(21.35)	-
- Strengthened	21.35	-

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

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

	Consolidated Financial Statements				Unit : Thousand Baht
	As at October 31, 2021				Total
	Fixed Interest Rate			Floating	
	Within 1 year	More than 1 year to 5 years	More than 5 years	Interest Rate	
Financial Assets					
Saving accounts deposits	-	-	-	46,248	46,248
Fixed account deposits	267	-	-	-	267
Loans for cane plantation development	106,478	75,987	16,076	836	199,377
Short-term loans to farmers	462,643	-	-	5,742	468,385
Long-term loans to others	13,297	44,000	-	-	57,297
Other long-term investments	-	-	6,777	-	6,777
Total	582,685	119,987	22,853	52,826	778,351
Financial Liabilities					
Short-term borrowings from financial institutions	5,382,775	-	-	-	5,382,775
Short-term borrowings from related parties	7,100	-	-	-	7,100
Long-term debentures	2,999,158	-	2,648,443	-	5,647,601
Long-term borrowings	1,589,240	3,681,960	85,180	-	5,356,380
Lease liabilities	9,988	18,577	-	-	28,565
Total	9,988,261	3,700,537	2,733,623	-	16,422,421

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 to 5 years	More than 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>-</u>	<u>-</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

Separate Financial Statements

As at October 31, 2021

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	5,843	5,843
Loans for cane plantation development	41,798	53,877	13,644	-	109,319
Short-term loans to farmers	232,664	-	-	-	232,664
Long-term loans to subsidiaries and others	934,416	-	-	-	934,416
Other long-term investments to subsidiaries and others	113,297	1,402,000	1,000,000	-	2,515,297
Total	<u>1,322,175</u>	<u>1,455,877</u>	<u>1,013,644</u>	<u>5,843</u>	<u>3,797,539</u>
Financial Liabilities					
Short-term borrowings from financial institutions	3,156,000	-	-	-	3,156,000
Short-term borrowings from subsidiaries and related parties	409,100	-	-	-	409,100
Long-term debentures	2,999,158	-	2,648,443	-	5,647,601
Long-term borrowings	1,532,000	3,453,000	-	-	4,985,000
Lease liabilities	39,138	267,015	-	-	306,153
Total	<u>8,135,396</u>	<u>3,720,015</u>	<u>2,648,443</u>	<u>-</u>	<u>14,503,854</u>

Unit : Thousand Baht

Separate Financial Statements

As at October 31, 2020

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	13,442	13,442
Loans for cane plantation development	31,563	60,286	19,387	-	111,236
Short-term loans to farmers	296,363	-	-	-	296,363
Long-term loans to subsidiaries and others	1,099,432	-	-	-	1,099,432
Other long-term investments to subsidiaries and others	1,063,773	979,500	1,000,000	-	3,043,273
Total	<u>2,491,131</u>	<u>1,039,786</u>	<u>1,019,387</u>	<u>13,442</u>	<u>4,563,746</u>
Financial Liabilities					
Short-term borrowings from financial institutions	4,901,000	-	-	-	4,901,000
Short-term borrowings from subsidiaries and related parties	545,500	-	-	-	545,500
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>-</u>	<u>-</u>	<u>4,852,000</u>
Total	<u>8,663,272</u>	<u>5,983,011</u>	<u>2,648,214</u>	<u>-</u>	<u>17,294,497</u>

Analysis of interest rate sensitivity

The effect on the Group's profit before tax is due to changes may be occur. If the reasonably possible change by 1% in interest rates for all other variable are fixed. The profit for the year ended October 31, 2021 will be changed are as follows:

	Consolidated Financial Statement	Unit : Million Baht Separate Financial Statements
Effect on profit before tax in the statement of income		
- Decrease in interest rate by 1% Profit before tax increase	0.60	0.48
- Increase in interest rate by 1% Profit before tax decrease	(0.60)	(0.48)

This information is not a forecast or prediction of future market conditions and should be used with care.

Commodity prices fluctuation risk

Group of companies in the production and distribution of sugar business in Thailand

As mentioned in No. 39.2, the Group operates derivatives to hedge sugar prices, which is consistent with the sugar price hedging transaction of TCSC due to the selling prices of exporting sugar and the exchange rate that TCSC actually sells in each production year will be calculated as part of the cost of sugarcane that the sugar mill has to pay to the farmers in each year for the Group in Thailand engaged in the production and distribution of sugar in Thailand.

Initially, the Group entered into the sugar futures contracts in the future market based on the sugar futures price, sales volume and termination period as per the actual sales by TCSC. The Company hedged for the undelivered sales contracts as well as the forecasted export sales in the following year. When the Group enters into the sales to contracts with customers, the Group will close the above futures contract positions.

At present, there are no such hedging contracts made by the foreign subsidiaries.

Analysis of commodity price sensitivity

The effect on the Group's profit before tax is due to changes may be occur. If the reasonably possible change by 5% in commodity price for all other variable are fixed. The profit for the year ended October 31, 2021 will be changed are as follows:

	Consolidated Financial Statements	Unit: Million Baht Separate Financial Statements
Effect on profit before tax in the statement of profit or loss		
- Increase in price of sugar Profit before tax increase	174.07	112.68
- Decrease in price of sugar Profit before tax decrease	(174.07)	(112.68)

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group has monitored liquidity risk by using overdrafts, promissory notes, loans, debentures and leases. The Group has the ability to access a wide range of funding sources sufficiently and manages risks by controlling short-term and long-term liabilities to maintain the balance of debt repayments as appropriate for investment types and business operations.

39.5 Fair value measurements

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities measured at fair value.

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at October 31, 2021 and 2020 were summarized as follows:

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at October 31, 2021 2020 (Thousand Baht)		Fair value as at October 31, 2021 2020 (Thousand Baht)			
<u>Financial assets</u>						
1. Time deposits with maturities of more than 3 months but not more than 12 months	267	264	-	-	Level 3	Amortized cost and effective interest method.
2. Marketable equity securities	165,309	-	165,309	-	Level 1	Use of quoted market prices in an active market for such assets of liabilities.
3. Investment in available-for- sale securities	-	149,565	-	149,565	Level 1	Use of quoted market prices in an active market for such assets of liabilities.
4. Investment in non-marketable equity securities	797	797	327	327	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
5. Non-Marketable debt securities	6,777	-	-	-	Level 3	Fair value of non-marketable debt securities which is determined by net asset value.
6. Held to maturity securities	-	6,754	-	-	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
7. Cross Currency and interest rate Swap contracts	90,966	-	90,966	-	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable yield curve.
<u>Financial Liabilities</u>						
1. Foreign currency forward contracts	58,996	-	58,996	-	Level 2	The estimated discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Sugar future option contracts	60,067	-	60,067	-	Level 2	Discounted cash flow and adjust commodity price yield curves.
3. Sugar future contracts to hedge its commodity price risks	28,395	-	28,395	-	Level 2	Discounted cash flow and adjust commodity price yield curves.

These financial assets and financial liabilities are presented as part of other current financial assets and other current financial liabilities, respectively, in the statements of financial position.

Financial assets and financial liabilities not measured at fair value.

Fair value of financial assets and financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at October 31, 2021 and 2020 was summarized as follows:

Unit : Thousand Baht

	Consolidated financial statements				
	2021		2020		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	224,064	224,064	137,729	137,729	Level 3
Temporary investment	-	-	264	264	Level 3
Trade and other current receivables	1,064,094	1,064,094	1,202,631	1,202,631	Level 3
Short-term loans	588,435	588,435	785,834	785,834	Level 3
Trade and other non-current receivables	147,364	147,364	116,926	116,926	Level 3
Long-term loans	136,624	136,624	144,347	144,347	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	5,981,934	5,981,934	6,912,515	6,912,515	Level 3
Trade and other current payables	1,064,171	1,064,171	1,191,331	1,191,331	Level 3
Current portion of debentures	2,999,158	2,969,046	1,349,773	1,346,325	Level 2
Current portion of long-term borrowings from financial institutions	1,739,240	1,739,240	1,867,000	1,867,000	Level 3
Short-term borrowings from related parties	7,100	7,100	7,100	7,100	Level 3
Debentures	2,648,443	2,486,997	5,646,225	5,495,475	Level 2
Long-term borrowings from financial institutions	5,167,209	5,167,209	2,985,000	2,985,000	Level 3

Unit : Thousand Baht

	Separate financial statements				
	2021		2020		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	7,093	7,093	11,686	11,686	Level 3
Trade and other current receivables	930,707	930,707	747,434	747,434	Level 3
Short-term loans	1,322,175	1,322,175	2,491,131	2,491,131	Level 3
Trade and other non-current receivables	64,025	64,025	17,128	17,128	Level 3
Long-term loans	2,469,521	2,469,521	2,059,173	2,059,173	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	3,755,159	3,755,159	4,901,000	4,901,000	Level 3
Trade and other current payables	638,610	638,610	784,475	784,475	Level 3
Current portion of debentures	2,999,158	2,969,046	1,349,773	1,346,325	Level 2
Current portion of long-term borrowings from financial institutions	1,682,000	1,682,000	1,867,000	1,867,000	Level 3
Short-term borrowings from subsidiaries and related parties	409,100	409,100	545,500	545,500	Level 3
Debentures	2,648,443	2,486,997	5,646,225	5,495,475	Level 2
Long-term borrowings from financial institutions	4,853,069	4,853,069	2,985,000	2,985,000	Level 3

Valuation technique for financial assets and financial liabilities not measured at fair value of the Company and the subsidiaries are as follows:

Cash and cash equivalents, temporary investment, trade and other current receivables and short-term loans - the carrying amounts stated in the statements of financial position approximate their fair values due to the relatively short-term maturity of these financial instruments.

Fair value of long-term loans are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group.

Short-term borrowings from financial institutions, trade and other current payables, current portion long-term borrowings, short-term borrowings from subsidiaries and related parties, and other current liabilities - the carrying amounts stated in the statements of financial position of these financial liabilities approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair value of long-term borrowings from financial institutions are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of debentures is based on market price at the reporting date.

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount Million Baht	Fair value Million Baht		
As at October 31, 2021				
Financial liabilities				
Long-term debentures	5,648	5,456	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
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.

40. PROVIDENT FUND

The Company and 8 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, 2021 and 2020, the Group and their employees monthly contributed to the fund at the rate of 2% - 15% for both years. The fund, which is managed by Bangkok Capital Fund Management Co., Ltd. and Ayudhya Fund Management Co., Ltd., respectively, will pay the employees upon their termination in accordance with the fund rules. For the years ended October 31, 2021 and 2020, the Company and its subsidiaries contributed in amounts of Baht 24.08 million and Baht 29.45 million, respectively, in the consolidated financial statements and the Company contributed in amounts of Baht 9.35 million and Baht 12.61 million, respectively, in the separate financial statements.

41. PRIVILEGES OF BENEFITS FROM PROMOTED INVESTMENT

A domestic subsidiary 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 at 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 subsidiaries is granted exemption from corporate income tax.

42. RECLASSIFICATION

A reclassification has been made to the consolidated and separate statements of income for the year ended October 31, 2020 to conform to the classification used in the consolidated and separate statements of income for the year ended October 31, 2021, as follows:

Previous presentation	Current presentation	Unit : Thousand Baht	
		Consolidated Financial Statements	Separate Financial Statements
Remuneration for directors and executives	Administrative expenses	142,395	58,877

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on December 22, 2021.