

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

TO THE BOARD OF DIRECTORS

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at July 31, 2022, and the related consolidated and separate statements of profit or loss and comprehensive income for the three-month and nine-month periods ended July 31, 2022, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended July 31, 2022, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
September 9, 2022

Wimolporn Boonyusthian
Certified Public Accountant (Thailand)
Registration No. 4067
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2022

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		July 31, 2022	October 31, 2021	July 31, 2022	October 31, 2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.3	538,317	224,064	23,063	7,093
Trade and other current receivables	6	1,234,433	1,064,094	1,173,886	930,707
Finance lease current receivables	7	375,740	19,337	-	-
Short-term loans	8	548,050	588,435	1,478,611	1,322,175
Inventories		4,873,043	2,707,437	2,593,490	1,269,883
Current biological assets	9	48,736	46,380	-	-
Other current financial assets	27.1	630,914	91,233	630,647	90,966
Other current assets		27,482	39,628	13,848	9,478
Total Current Assets		8,276,715	4,780,608	5,913,545	3,630,302
NON-CURRENT ASSETS					
Other non-current financial assets		210,685	172,883	203,421	165,636
Investments in associates	10	4,861,071	4,649,915	3,664,649	3,380,459
Investments in subsidiaries	11	-	-	4,995,097	4,613,846
Trade and other non-current receivables	12	118,763	147,364	47,768	64,025
Finance lease non-current receivables	7	-	361,251	-	-
Long-term loans		102,832	136,624	2,139,997	2,469,521
Investment properties	13	6,170,197	6,111,604	2,073,662	2,009,268
Property, plant and equipment	14	24,235,513	25,006,759	8,528,348	9,007,137
Right-of-use assets		46,317	42,749	268,519	298,824
Other intangible assets other than goodwill		23,726	29,711	18,467	23,292
Deferred tax assets	20.2	1,153	1,131	-	-
Other non-current assets		80,649	80,825	36,149	54,701
Total Non-current Assets		35,850,906	36,740,816	21,976,077	22,086,709
TOTAL ASSETS		44,127,621	41,521,424	27,889,622	25,717,011

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JULY 31, 2022

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		July 31,	October 31,	July 31,	October 31,
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions		4,071,966	5,981,934	1,592,000	3,755,159
Trade and other current payables	15	843,519	1,064,171	415,363	638,610
Current portion of long-term debentures	17	3,000,000	2,999,158	3,000,000	2,999,158
Current portion of long-term borrowings	18	2,039,240	1,739,240	1,732,000	1,682,000
Current portion of lease liabilities	19	11,852	9,988	41,908	39,138
Short-term borrowings		8,100	7,100	939,100	409,100
Current income tax payable		21,551	-	-	-
Provision for production costs	16	1,008,170	-	707,256	-
Other current financial liabilities	27.1	371,656	147,458	371,656	147,458
Other current liabilities		75,715	63,265	34,385	19,160
Total Current Liabilities		11,451,769	12,012,314	8,833,668	9,689,783
NON-CURRENT LIABILITIES					
Long-term debentures	17	2,648,764	2,648,443	2,648,764	2,648,443
Long-term borrowings	18	6,557,461	5,167,209	5,536,251	4,853,069
Lease liabilities	19	19,481	18,577	238,216	267,014
Deferred tax liabilities	20.3	1,568,671	1,279,841	237,748	55,157
Non-current provision for employee benefits		215,282	210,313	90,271	87,248
Other non-current liabilities		68,137	73,069	20,642	24,474
Total Non-current Liabilities		11,077,796	9,397,452	8,771,892	7,935,405
TOTAL LIABILITIES		22,529,565	21,409,766	17,605,560	17,625,188

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JULY 31, 2022

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		July 31,	October 31,	July 31,	October 31,
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
	4,410,243,648 ordinary shares of Baht 0.50 each	2,205,122	2,205,122	2,205,122	2,205,122
Issued and paid-up share capital					
	4,410,232,619 ordinary shares of Baht 0.50 each, fully paid	2,205,116	2,205,116	2,205,116	2,205,116
	SHARE PREMIUM ACCOUNT - ORDINARY SHARES	2,946,439	2,946,439	2,946,439	2,946,439
RETAINED EARNINGS					
Appropriated					
	Legal reserve	220,512	220,512	220,512	220,512
	Unappropriated	13,285,750	12,113,767	4,201,957	2,121,592
	OTHER COMPONENTS OF EQUITY	2,491,867	2,094,966	710,038	598,164
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
	OF THE PARENT	21,149,684	19,580,800	10,284,062	8,091,823
	NON-CONTROLLING INTERESTS	448,372	530,858	-	-
	TOTAL SHAREHOLDERS' EQUITY	21,598,056	20,111,658	10,284,062	8,091,823
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	44,127,621	41,521,424	27,889,622	25,717,011

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2022	2021	2022	2021
Revenues from sales and rendering of services					
Revenues from sales		5,442,436	3,229,897	3,595,733	1,661,528
Revenues from rendering of services		42,824	31,181	14,565	12,322
		<u>5,485,260</u>	<u>3,261,078</u>	<u>3,610,298</u>	<u>1,673,850</u>
Costs of sales and rendering of services					
Costs of sales		(4,425,271)	(2,945,033)	(2,910,375)	(1,521,952)
Costs of rendering of services		(18,672)	(7,082)	(11,822)	(8,241)
		<u>(4,443,943)</u>	<u>(2,952,115)</u>	<u>(2,922,197)</u>	<u>(1,530,193)</u>
Gross profit		1,041,317	308,963	688,101	143,657
Other incomes		21,222	50,847	16,300	38,964
Dividend incomes		-	-	1,064,783	-
Distribution costs		(149,043)	(94,777)	(104,032)	(59,798)
Administrative expenses		(182,389)	(136,798)	(108,700)	(61,106)
Net foreign exchange rate gain (loss)		41,791	(33,396)	102,290	33,235
Profit from operating activities		<u>772,898</u>	<u>94,839</u>	<u>1,658,742</u>	<u>94,952</u>
Finance incomes		21,825	17,201	28,954	28,878
Finance costs		(111,301)	(108,448)	(105,607)	(101,403)
Share of (loss) gain of investment in associates		(5,967)	52,085	-	-
Profit before income tax expense		<u>677,455</u>	<u>55,677</u>	<u>1,582,089</u>	<u>22,427</u>
Income tax expense		(157,884)	(5,866)	(102,091)	(598)
PROFIT FOR THE PERIOD		<u><u>519,571</u></u>	<u><u>49,811</u></u>	<u><u>1,479,998</u></u>	<u><u>21,829</u></u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		518,519	55,909	1,479,998	21,829
Non-controlling interests		1,052	(6,098)	-	-
		<u>519,571</u>	<u>49,811</u>	<u>1,479,998</u>	<u>21,829</u>
EARNINGS PER SHARE	24				
Basic earnings per share		BAHT 0.118	0.013	0.336	0.005

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Profit for the periods	519,571	49,811	1,479,998	21,829
Other comprehensive income (expense):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statements - net of tax	117,619	111,727	-	-
Gain (loss) on cash flow hedges - net of tax	133,961	(85,849)	133,961	(85,849)
Gain (loss) on measuring financial assets - net of tax	15,113	(5,667)	15,113	(5,667)
Total items that may be reclassified subsequently to profit or loss - net of tax	<u>266,693</u>	<u>20,211</u>	<u>149,074</u>	<u>(91,516)</u>
Items that will be not reclassified subsequently to profit or loss:				
Share of other comprehensive loss of associates using the equity method - net of tax	<u>(24,354)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total items that will be not reclassified subsequently to profit or loss - net of tax	<u>(24,354)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense) for the periods - net of tax	<u>242,339</u>	<u>20,211</u>	<u>149,074</u>	<u>(91,516)</u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIODS	<u><u>761,910</u></u>	<u><u>70,022</u></u>	<u><u>1,629,072</u></u>	<u><u>(69,687)</u></u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO				
Owners of the parent	857,734	61,891	1,629,072	(69,687)
Non-controlling interests	<u>(95,824)</u>	<u>8,131</u>	<u>-</u>	<u>-</u>
	<u><u>761,910</u></u>	<u><u>70,022</u></u>	<u><u>1,629,072</u></u>	<u><u>(69,687)</u></u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2022	2021	2022	2021
Revenues from sales and rendering of services					
Revenues from sales		12,979,363	7,132,176	7,439,816	3,714,619
Revenues from rendering of services		124,092	110,776	27,976	27,060
		<u>13,103,455</u>	<u>7,242,952</u>	<u>7,467,792</u>	<u>3,741,679</u>
Costs of sales and rendering of services					
Costs of sales		(10,716,291)	(6,116,733)	(6,254,280)	(3,420,152)
Costs of rendering of services		(53,354)	(31,899)	(22,361)	(19,060)
		<u>(10,769,645)</u>	<u>(6,148,632)</u>	<u>(6,276,641)</u>	<u>(3,439,212)</u>
Gross profit		2,333,810	1,094,320	1,191,151	302,467
Other incomes	10	160,099	138,680	66,242	89,964
Dividend incomes		-	-	1,571,422	432,049
Contribution to the Cane and Sugar Fund		-	(37,672)	-	(19,053)
Distribution costs		(344,696)	(179,355)	(209,479)	(97,035)
Administrative expenses		(475,508)	(432,759)	(237,539)	(180,256)
Net foreign exchange rate gain (loss)		54,778	(33,493)	150,503	38,307
Profit from operating activities		<u>1,728,483</u>	<u>549,721</u>	<u>2,532,300</u>	<u>566,443</u>
Finance incomes		88,164	77,375	94,866	97,313
Finance costs		(321,225)	(315,845)	(308,060)	(302,858)
Share of gain of investment in associates		84,973	266,276	-	-
Profit before income tax expense		<u>1,580,395</u>	<u>577,527</u>	<u>2,319,106</u>	<u>360,898</u>
Income tax expense	20.1	<u>(307,716)</u>	<u>(108,727)</u>	<u>(144,985)</u>	<u>(43,712)</u>
PROFIT FOR THE PERIODS		<u><u>1,272,679</u></u>	<u><u>468,800</u></u>	<u><u>2,174,121</u></u>	<u><u>317,186</u></u>
PROFIT ATTRIBUTABLE TO					
Owners of the parent		1,265,739	466,943	2,174,121	317,186
Non-controlling interests		6,940	1,857	-	-
		<u><u>1,272,679</u></u>	<u><u>468,800</u></u>	<u><u>2,174,121</u></u>	<u><u>317,186</u></u>
EARNINGS PER SHARE	24				
Basic earnings per share		BAHT 0.287	0.106	0.493	0.072

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Profit for the periods	1,272,679	468,800	2,174,121	317,186
Other comprehensive income (expense):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statements - net of tax	175,168	91,746	-	-
Gain (loss) on cash flow hedges - net of tax	118,740	(141,477)	120,196	(141,477)
Gain on measuring financial assets - net of tax	30,227	-	30,227	-
Total items that may be reclassified subsequently to profit or loss - net of tax	<u>324,135</u>	<u>(49,731)</u>	<u>150,423</u>	<u>(141,477)</u>
Items that will be not reclassified subsequently to profit or loss:				
Share of other comprehensive gain (loss) of associates using the equity method - net of tax	<u>21,889</u>	<u>(9,175)</u>	<u>-</u>	<u>-</u>
Total items that will be not reclassified subsequently to profit or loss - net of tax	<u>21,889</u>	<u>(9,175)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense) for the periods - net of tax	<u>346,024</u>	<u>(58,906)</u>	<u>150,423</u>	<u>(141,477)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	<u><u>1,618,703</u></u>	<u><u>409,894</u></u>	<u><u>2,324,544</u></u>	<u><u>175,709</u></u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO				
Owners of the parent	1,701,189	395,499	2,324,544	175,709
Non-controlling interests	<u>(82,486)</u>	<u>14,395</u>	<u>-</u>	<u>-</u>
	<u><u>1,618,703</u></u>	<u><u>409,894</u></u>	<u><u>2,324,544</u></u>	<u><u>175,709</u></u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

Note	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	Comprehensive income (expense)					Loss on internal restructure of entities under common control	Gain (loss) on change in shareholding ratio in subsidiaries of shareholders' equity				
					Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Gain (loss) on remeasuring financial assets	Gain (loss) on asset revaluation	Share of other comprehensive gain (loss) of associates using the equity method						
For the nine-month period ended July 31, 2021															
Beginning balance as at November 1, 2020	2,205,116	2,946,439	220,512	11,456,284	(119,710)	(2,220)	(160,348)	2,948,094	-	(263,276)	(206,256)	2,196,284	19,024,635	519,037	19,543,672
Changes in shareholders' equity for the period															
- Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(521)	(521)
- Total comprehensive income (expense) for the period	-	-	-	466,943	79,208	(141,477)	-	-	(9,175)	-	-	(71,444)	395,499	14,395	409,894
Ending balance as at July 31, 2021	2,205,116	2,946,439	220,512	11,923,227	(40,502)	(143,697)	(160,348)	2,948,094	(9,175)	(263,276)	(206,256)	2,124,840	19,420,134	532,911	19,953,045
For the nine-month period ended July 31, 2022															
Beginning balance as at November 1, 2021	2,205,116	2,946,439	220,512	12,113,767	(33,802)	(93,339)	(147,753)	2,916,876	(77,483)	(263,276)	(206,257)	2,094,966	19,580,800	530,858	20,111,658
Changes in shareholders' equity for the period															
- Transfer of gain (loss) on asset revaluation	-	-	-	38,549	-	-	-	(38,549)	-	-	-	(38,549)	-	-	-
- Dividends paid	21	-	-	(132,305)	-	-	-	-	-	-	-	-	(132,305)	-	(132,305)
- Total comprehensive income (expense) for the period	-	-	-	1,265,739	152,456	118,740	30,227	-	21,889	-	112,138	435,450	1,701,189	(82,486)	1,618,703
Ending balance as at July 31, 2022	2,205,116	2,946,439	220,512	13,285,750	118,654	25,401	(117,526)	2,878,327	(55,594)	(263,276)	(94,119)	2,491,867	21,149,684	448,372	21,598,056

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022

"UNAUDITED"

UNIT : THOUSAND BAHT

	Note	Issued and paid-up share capital	Share premium account Ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated	Comprehensive income (expense)				Total other components of shareholders' equity
						Gain (loss) on cash flow hedges	Gain (loss) on remeasuring financial assets	Gain (loss) on asset revaluation		
For nine-month period ended July 31, 2021										
Beginning balance as at November 1, 2020		2,205,116	2,946,439	220,512	1,629,707	(2,220)	(160,348)	871,929	709,361	7,711,135
Changes in shareholders' equity for the period										
- Total comprehensive income (expense) for the period		-	-	-	317,186	(141,477)	-	-	(141,477)	175,709
Ending balance as at July 31, 2021		<u>2,205,116</u>	<u>2,946,439</u>	<u>220,512</u>	<u>1,946,893</u>	<u>(143,697)</u>	<u>(160,348)</u>	<u>871,929</u>	<u>567,884</u>	<u>7,886,844</u>
For nine-month period ended July 31, 2022										
Beginning balance as at November 1, 2021		2,205,116	2,946,439	220,512	2,121,592	(94,795)	(147,752)	840,711	598,164	8,091,823
Changes in shareholders' equity for the period										
- Transfer of gain (loss) on asset revaluation		-	-	-	38,549	-	-	(38,549)	(38,549)	-
- Dividends paid	21	-	-	-	(132,305)	-	-	-	-	(132,305)
- Total comprehensive income (expense) for the period		-	-	-	2,174,121	120,196	30,227	-	150,423	2,324,544
Ending balance as at July 31, 2022		<u>2,205,116</u>	<u>2,946,439</u>	<u>220,512</u>	<u>4,201,957</u>	<u>25,401</u>	<u>(117,525)</u>	<u>802,162</u>	<u>710,038</u>	<u>10,284,062</u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		1,580,395	577,527	2,319,106	360,898
Adjustment for:					
Dividend income		-	-	(1,571,422)	(432,049)
Other incomes		-	(17,829)	-	(17,829)
Expected credit losses (reversal)		(57,714)	5,341	14,379	(2,995)
Gain on change in shareholding ratio in an associate	10	(58,130)	-	-	-
Share of gain of investment in associates		(84,973)	(266,276)	-	-
Amortization (increase) of premium on bonds		(17)	(18)	-	-
Employee benefit expenses		11,305	12,265	4,101	4,818
Unrealized loss from fair value hedge		33,049	-	33,409	-
Loss (gain) arising from changes in fair value of biological assets		1,998	(2,310)	-	300
Reversal of loss on diminution in value and obsolescence of inventories		(1,653)	(56,133)	-	(60,119)
Depreciation and amortization		1,013,141	925,141	466,354	395,282
(Gain) loss on sales and disposal of assets		(1,745)	15,320	2,484	11,635
Unrealized (gain) loss on exchange rates		(11,571)	15,082	(117,350)	(11,043)
Interest income		(88,164)	(77,375)	(94,865)	(97,313)
Interest expenses		321,225	315,845	308,060	302,858
		<u>2,657,146</u>	<u>1,446,580</u>	<u>1,364,256</u>	<u>454,443</u>
Operating assets (increase) decrease					
Trade and other current receivables		(237,701)	(528,951)	(279,898)	(90,676)
Inventories		(2,163,941)	(3,087,379)	(1,323,607)	(1,284,634)
Current biological assets		(4,354)	6,770	-	4,276
Other current assets		(2,078)	1,168	3,158	6,726
Trade and other non-current receivables		64,069	14,493	7,978	5,310
Other non-current assets		24,981	9,748	18,552	1,209
Operating liabilities increase (decrease)					
Trade and other current payables		(190,643)	(272,420)	(212,495)	(407,174)
Provision for production costs		1,008,170	766,673	707,256	511,195
Other current liabilities		12,450	3,572	15,225	2,126
Non-current provision for employee benefits		(6,336)	(4,235)	(1,077)	(1,870)
Other non-current liabilities		(4,932)	(11,102)	(3,833)	(3,144)
Cash received (paid) from operating activities		<u>1,156,831</u>	<u>(1,655,083)</u>	<u>295,515</u>	<u>(802,213)</u>
Interest paid		(317,139)	(292,932)	(289,277)	(263,030)
Income tax expense paid		(45,182)	(25,631)	(7,528)	(3,796)
Net cash provided by (used in) operating activities		<u>794,510</u>	<u>(1,973,646)</u>	<u>(1,290)</u>	<u>(1,069,039)</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2022

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payments for the purchases of other current financial assets		-	(2)	-	-
Decrease in short-term loans		41,168	163,234	151,839	587,651
Cash payments for investment in investments in a subsidiary		-	-	(381,250)	(1,000)
Cash payments for investment in investments in an associate		(284,191)	-	(284,191)	-
Decrease (increase) in loans for cane plantation development		53,524	22,129	18,357	(1,594)
Decrease (increase) in long-term loans		4,706	(59,268)	100,000	110,899
Cash received from interest income		66,046	53,318	94,013	93,497
Cash received from dividends		243,527	56,544	1,576,922	437,549
Cash received from finance lease receivable		19,350	19,350	-	-
Payments for purchases of property, plant and equipment		(114,724)	(165,434)	(18,742)	(9,937)
Cash received from sales of property, plant and equipment		7,209	16,224	-	11,900
Payments for purchases of investment properties		(4)	(2,172)	(4)	(701)
Cash received from sales of investment properties		10,072	-	-	-
Payments for purchases of right-of-use assets		-	(1,552)	-	-
Payments for purchases of intangible assets		(136)	(238)	(104)	(215)
Net cash provided by investing activities		<u>46,547</u>	<u>102,133</u>	<u>1,256,840</u>	<u>1,228,049</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
(Decrease) increase in short-term borrowings from financial institutions	4.2	(1,910,809)	630,431	(2,164,000)	(676,000)
Increase (decrease) in short-term borrowings					
from related and other parties	4.2	1,000	-	530,000	(247,900)
Repayments for long-term debentures	4.2	-	(1,350,000)	-	(1,350,000)
Cash received from long-term borrowings from financial institutions	4.2	2,750,000	3,900,000	1,750,000	3,500,000
Repayments for long-term borrowings from financial institutions	4.2	(1,218,930)	(1,350,310)	(1,176,000)	(1,336,000)
Repayments for lease liabilities	4.2	(11,304)	(9,544)	(47,275)	(46,647)
Payments for dividends to shareholders of the parent		(132,305)	-	(132,305)	-
Payments for non-controlling interests		-	(521)	-	-
Net cash (used in) provided by financing activities		<u>(522,348)</u>	<u>1,820,056</u>	<u>(1,239,580)</u>	<u>(156,547)</u>
Exchange differences on translation of cash of foreign subsidiaries		(4,456)	6,939	-	-
Net increase (decrease) in cash and cash equivalents		314,253	(44,518)	15,970	2,463
Cash and cash equivalents at the beginning of the period		224,064	137,729	7,093	11,686
Cash and cash equivalents at the end of the period	4.3	<u>538,317</u>	<u>93,211</u>	<u>23,063</u>	<u>14,149</u>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 2022
“UNAUDITED”**

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 2.5.

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, 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 INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

- 2.2 The unaudited results of operations for the three-month and nine-month periods ended July 31, 2022 are not necessarily indicative of the operating results anticipated for the full year.
- 2.3 The consolidated and separate statements of financial position as at October 31, 2021, which have been presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended July 31, 2022 should be read in conjunction with the audited financial statements for the year ended October 31, 2021.
- 2.5 These interim consolidated financial statements have been prepared by including the financial information of the Company and its subsidiaries (the “Group”) and have been prepared under the same basis as the consolidated financial statements for the year ended October 31, 2021, as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at July 31, 2022 %	As at October 31, 2021 %		
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	99.21	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, transportation and manufacture service and agricultural business operation
WSP Logistic Company Limited	100.00	100.00	Thailand	Service transport and shipping goods
KHUN CHUAN Company Limited	99.97	99.97	Thailand	Social enterprise
Savannah Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.***	100.00	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
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.

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

During the period, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

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

The revised Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended October 31, 2021.

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2022	2021	2022	2021
Purchases of property, plant and equipment which have not yet been paid	28,502	17,184	3,835	3,719
Transfer of property, plant and equipment to investment property	64,390	-	64,390	-
Transfer other current assets to other non-current assets	24,805	20,957	-	-
Transfer of equipment to intangible assets	-	200	-	200
Offset trade and other current receivables with accrued expenses	70,962	247,369	37,642	122,968

4.2 Changes in liabilities arising from financing activities for the nine-month period ended July 31, are as follows:

2022

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2021	Financing cash flows	Non-cash changes	Balance as at July 31, 2022
Short-term borrowings from financial institutions	5,981,934	(1,910,809)	841	4,071,966
Short-term borrowings from related parties and others	7,100	1,000	-	8,100
Long-term borrowings from financial institutions	6,906,449	1,531,070	159,182	8,596,701
Long-term debentures	5,647,601	-	1,163	5,648,764
Lease liabilities	28,565	(11,304)	14,072	31,333
Total	<u>18,571,649</u>	<u>(390,043)</u>	<u>175,258</u>	<u>18,356,864</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2021	Financing cash flows	Non-cash changes	Balance as at July 31, 2022
Short-term borrowings from financial institutions	3,755,159	(2,164,000)	841	1,592,000
Short-term borrowings from related parties and others	409,100	530,000	-	939,100
Long-term borrowings from financial institutions	6,535,069	574,000	159,182	7,268,251
Long-term debentures	5,647,601	-	1,163	5,648,764
Lease liabilities	306,152	(47,275)	21,247	280,124
Total	<u>16,653,081</u>	<u>(1,107,275)</u>	<u>182,433</u>	<u>15,728,239</u>

2021

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2020	Financing cash flows	Non-cash changes	Balance as at July 31, 2021
Short-term borrowings from financial institutions	6,912,515	630,431	-	7,542,946
Short-term borrowings from related parties and others	7,100	-	-	7,100
Long-term borrowings from financial institutions	4,852,000	2,549,690	-	7,401,690
Long-term debentures	6,995,997	(1,350,000)	1,206	5,647,203
Lease liabilities	-	(9,544)	35,067	25,523
Total	<u>18,767,612</u>	<u>1,820,577</u>	<u>36,273</u>	<u>20,624,462</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2020	Financing cash flows	Non-cash changes	Balance as at July 31, 2021
Short-term borrowings from financial institutions	4,901,000	(676,000)	-	4,225,000
Short-term borrowings from related parties and others	545,500	(247,900)	-	297,600
Long-term borrowings from financial institutions	4,852,000	2,164,000	-	7,016,000
Long-term debentures	6,995,997	(1,350,000)	1,206	5,647,203
Lease liabilities	-	(46,647)	358,571	311,924
Total	<u>17,294,497</u>	<u>(156,547)</u>	<u>359,777</u>	<u>17,497,727</u>

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash	1,118	1,111	226	191
Deposits at banks - Current accounts	73,337	21,044	16,000	7,813
Deposits at banks - Savings accounts	79,730	64,725	6,837	6,145
Deposits in transit	384,132	6,331	-	-
Total	<u>538,317</u>	<u>93,211</u>	<u>23,063</u>	<u>14,149</u>

5. TRANSACTIONS WITH RELATED PARTIES

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

5.1 Significant balances with related parties are as follows:

Type of Balances	Consolidated		Unit : Million Baht Separate	
	Financial Statements As at July 31, 2022	Financial Statements As at October 31, 2021	Financial Statements As at July 31, 2022	Financial Statements As at October 31, 2021
Trade and other current receivables				
Subsidiaries	-	-	517.06	224.72
Associates	-	0.48	-	0.48
Related parties	256.04	91.90	130.75	35.49
Total	<u>256.04</u>	<u>92.38</u>	<u>647.81</u>	<u>260.69</u>
Current portion of finance lease receivables (see Note 7)				
Related parties	375.74	19.34	-	-
Short-term loans (see Note 8)				
Subsidiaries	-	-	1,047.12	934.42
Current portion of long-term loans (see Note 8)				
Subsidiaries	-	-	200.00	100.00
Other current assets				
Subsidiaries	-	-	51.79	105.01
Associates	-	5.50	-	5.50
Related parties	-	0.80	-	0.45
Total	<u>-</u>	<u>6.30</u>	<u>51.79</u>	<u>110.96</u>
Finance lease receivables - net of current portion (see Note 7)				
Related parties	-	361.25	-	-
Long-term loans (Excluded current portion of long-term loans)				
Subsidiaries	-	-	2,058.00	2,358.00
Other non-current assets				
Subsidiaries	-	-	3.27	3.27
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>3.27</u>	<u>3.27</u>
Trade and other current payables				
Subsidiaries	-	-	48.91	70.39
Associates	0.61	2.16	-	1.62
Related parties	37.29	20.15	11.98	-
Total	<u>37.90</u>	<u>22.31</u>	<u>60.89</u>	<u>72.01</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	2.07	0.03
Current portion of lease liabilities				
Subsidiaries	-	-	36.12	34.72
Short-term borrowings				
Subsidiaries	-	-	931.00	402.00
Related parties	8.10	7.10	8.10	7.10
Total	<u>8.10</u>	<u>7.10</u>	<u>939.10</u>	<u>409.10</u>

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Other current liabilities				
Subsidiaries	-	-	-	0.04
Related parties	-	0.02	-	-
Total	-	0.02	-	0.04
Lease liabilities				
Subsidiaries	-	-	228.97	256.23
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.04	1.04	1.04	1.04
Total	1.04	1.04	1.51	1.51

As at July 31, 2022 and October 31, 2021, short-term loans to subsidiaries represented promissory notes, carrying interest rates at 1.05% - 1.29% per annum and 1.19% - 2.90% per annum, respectively.

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

As at July 31, 2022 and October 31, 2021, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 0.95% per annum and 0.80% per annum, respectively.

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

Type of Transactions	Unit : Million Baht			
	Consolidated		Separate	
	for the three-month periods ended July 31, 2022	for the three-month periods ended July 31, 2021	for the three-month periods ended July 31, 2022	for the three-month periods ended July 31, 2021
Revenues from sales and rendering of services				
Subsidiaries	-	-	533.91	376.29
Related parties	484.06	488.06	250.64	245.25
Total	484.06	488.06	784.55	621.54
Cost of sales and rendering of services				
Subsidiaries	-	-	260.53	134.79
Related parties	14.39	7.26	-	-
Total	14.39	7.26	260.53	134.79
Interest income from finance leases				
Related parties	4.83	4.83	-	-
Other incomes				
Subsidiaries	-	-	23.45	24.58
Associates	1.19	1.41	1.19	1.38
Related parties	1.78	1.66	1.24	1.26
Total	2.97	3.07	25.88	27.22
Dividend incomes				
Subsidiaries	-	-	999.96	-
Associates	64.82	-	64.82	-
Total	64.82	-	1,064.78	-

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements for the three-month periods ended July 31, 2022		Financial Statements for the three-month periods ended July 31, 2021	
Distribution costs				
Subsidiaries	-	-	2.81	0.97
Associates	1.46	0.50	0.66	0.51
Total	<u>1.46</u>	<u>0.50</u>	<u>3.47</u>	<u>1.48</u>
Administrative expenses				
Subsidiaries	-	-	-	0.01
Related parties	4.39	4.55	1.90	1.75
Related juristic persons	2.66	2.69	2.41	2.44
Total	<u>7.05</u>	<u>7.24</u>	<u>4.31</u>	<u>4.20</u>
Financial costs				
Subsidiaries	-	-	6.81	7.39
Related parties	0.01	-	0.01	-
Related juristic persons	0.01	0.02	0.01	0.02
Total	<u>0.02</u>	<u>0.02</u>	<u>6.83</u>	<u>7.41</u>
Director and management compensation				
Short-term employee benefits	23.33	26.12	10.11	12.59
Post-employment benefits	0.38	0.79	-	0.33
Total	<u>23.71</u>	<u>26.91</u>	<u>10.11</u>	<u>12.92</u>

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements for the nine-month periods ended July 31, 2022		Financial Statements for the nine-month periods ended July 31, 2021	
Revenues from sales and rendering of services				
Subsidiaries	-	-	1,142.02	1,340.47
Associates	-	0.13	-	-
Related parties	1,211.57	850.28	627.93	441.44
Total	<u>1,211.57</u>	<u>850.41</u>	<u>1,769.95</u>	<u>1,781.91</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	793.96	676.58
Related parties	28.59	15.47	-	-
Total	<u>28.59</u>	<u>15.47</u>	<u>793.96</u>	<u>676.58</u>
Interest income from finance leases				
Related parties	14.50	14.50	-	-
Other incomes				
Subsidiaries	-	-	69.41	76.22
Associates	4.92	5.42	4.92	5.39
Related parties	5.90	6.16	4.03	3.93
Total	<u>10.82</u>	<u>11.58</u>	<u>78.36</u>	<u>85.54</u>
Dividend incomes				
Subsidiaries	-	-	1,333.39	381.01
Associates	238.03	51.04	238.03	51.04
Total	<u>238.03</u>	<u>51.04</u>	<u>1,571.42</u>	<u>432.05</u>
Distribution costs				
Subsidiaries	-	-	5.51	1.41
Associates	5.72	2.14	2.01	1.00
Total	<u>5.72</u>	<u>2.14</u>	<u>7.52</u>	<u>2.41</u>

Type of Transactions	Consolidated Financial Statements for the nine-month periods ended July 31,		Unit : Million Baht Separate Financial Statements for the nine-month periods ended July 31,	
	2022	2021	2022	2021
Administrative expenses				
Subsidiaries	-	-	0.22	0.18
Related parties	13.03	12.04	5.64	4.95
Related juristic persons	12.90	8.12	11.76	7.34
Total	<u>25.93</u>	<u>20.16</u>	<u>17.62</u>	<u>12.47</u>
Financial costs				
Subsidiaries	-	-	19.46	20.55
Related parties	0.02	0.02	0.02	0.02
Related juristic persons	0.03	0.04	0.03	0.04
Total	<u>0.05</u>	<u>0.06</u>	<u>19.51</u>	<u>20.61</u>
Director and management compensation				
Short-term employee benefits	63.51	68.81	28.00	32.48
Post-employment benefits	1.14	2.36	-	0.99
Total	<u>64.65</u>	<u>71.17</u>	<u>28.00</u>	<u>33.47</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 with customers.
- 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 does not 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.

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

Company Names	Relationship	Connection
K.S.L. IT Center Co., Ltd.	Related party	Same group of shareholder and mutual directors
On Nuj Construction Co., Ltd.	Related party	Same group of shareholder and mutual directors
Raja Ceramics Co., Ltd.	Related party	Same group of shareholders
Thai Fermentation Industry Co., Ltd.	Related party	Same group of shareholders
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
BBGI Bio Ethanol Public Company Limited (Formerly “KSL Green Innovation Public Company Limited”)	Related party	Same common shareholder and mutual directors
BBGI Bio Ethanol (Chachoengsao) Co., Ltd. (Formerly “Bangchak Bioethanol (Chachoengsao) Co., Ltd.”)	Related party	Same common mutual directors

All of the aforementioned related entities are incorporated in Thailand.

In addition, 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 a subsidiary of Khon Kaen Sugar Industry Public Company Limited.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Trade receivables	704,002	549,612	483,589	303,530
Current farmer receivables	286,564	248,747	234,638	215,300
Receivables from the Office of the Cane and Sugar Fund	61,832	132,794	26,471	64,113
Other receivables	18,147	15,621	318,447	188,740
Prepaid expenses	40,394	30,989	27,983	22,040
Advance payments	5,295	9,538	983	301
Accrued income	118,199	76,793	81,775	136,683
Total trade and other current receivables	<u>1,234,433</u>	<u>1,064,094</u>	<u>1,173,886</u>	<u>930,707</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Related parties	255,174	90,988	332,857	74,890
Others	448,828	458,624	150,732	228,640
Total trade receivables	<u>704,002</u>	<u>549,612</u>	<u>483,589</u>	<u>303,530</u>

Aging analysis for trade receivables are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2022	2021	2022	2021
Domestic trade receivables				
Not yet due	255,162	90,988	318,716	74,890
Overdue not over 3 months	12	-	14,141	-
Total trade receivables - related parties	<u>255,174</u>	<u>90,988</u>	<u>332,857</u>	<u>74,890</u>

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

6.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2022	2021	2022	2021
Production and distribution of sugar and molasses				
Domestic trade receivables				
Not yet due	83,843	140,083	35,702	53,097
Overdue not over 3 months	79,163	54,653	18,606	16,745
Total	<u>163,006</u>	<u>194,736</u>	<u>54,308</u>	<u>69,842</u>
Foreign trade receivables				
Not yet due	72,583	161,747	62,068	158,798
Overdue not over 3 months	46,480	200	34,356	-
Total	<u>119,063</u>	<u>161,947</u>	<u>96,424</u>	<u>158,798</u>
Total of production and distribution sugar and molasses	<u>282,069</u>	<u>356,683</u>	<u>150,732</u>	<u>228,640</u>
Production and distribution of electricity				
Domestic trade receivables				
Not yet due	108,122	61,295	-	-
Overdue not over 3 months	48,117	35,323	-	-
Total of production and distribution of electricity	<u>156,239</u>	<u>96,618</u>	<u>-</u>	<u>-</u>
Other business				
Domestic trade receivables				
Not yet due	1,378	1,650	-	-
Overdue not over 3 months	4,469	2,267	-	-
Overdue over 3 months but not over 6 months	4,361	880	-	-
Overdue over 6 months but not over 12 months	312	465	-	-
Overdue over 12 months	-	61	-	-
Total other business	<u>10,520</u>	<u>5,323</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>448,828</u>	<u>458,624</u>	<u>150,732</u>	<u>228,640</u>

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

6.2 Current farmer receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Cane receivables				
Season 2021/2022	6,669	-	5,366	-
Season 2020/2021	20,263	35,353	14,196	22,190
Season 2019/2020	29,193	42,915	3,283	5,036
Season 2018/2019	46,651	58,513	8,822	10,471
Season 2017/2018	10,609	13,619	5,275	5,758
Before Season 2017/2018	146,365	178,187	40,711	42,325
Total cane receivables	<u>259,750</u>	<u>328,587</u>	<u>77,653</u>	<u>85,780</u>
Advance payments for purchases of cane				
Season 2022/2023	286,564	-	234,638	-
Season 2021/2022	-	248,747	-	215,300
Total advance payments for purchases of cane	<u>286,564</u>	<u>248,747</u>	<u>234,638</u>	<u>215,300</u>
Receivables from fuel oil, fertilizer and other services	<u>17,750</u>	<u>18,016</u>	<u>16,277</u>	<u>16,128</u>
Total	564,064	595,350	328,568	317,208
<u>Less</u> Allowance for expected credit loss	<u>(167,298)</u>	<u>(207,676)</u>	<u>(46,162)</u>	<u>(37,883)</u>
Total farmer receivables	396,766	387,674	282,406	279,325
<u>Less</u> Non-current portion	<u>(110,202)</u>	<u>(138,927)</u>	<u>(47,768)</u>	<u>(64,025)</u>
Total current farmer receivables	<u>286,564</u>	<u>248,747</u>	<u>234,638</u>	<u>215,300</u>

Cane receivables are farmer receivables which had not yet delivered canes according to the contracts. Most of cane receivables are secured.

6.3 Receivables from the Office of the Cane and Sugar Fund consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Receivables from sugar cane prices	1,245,584	1,245,584	726,439	726,439
Receivables from compensation for production and distribution of sugar	<u>533,822</u>	<u>533,822</u>	<u>311,331</u>	<u>311,331</u>
Total	1,779,406	1,779,406	1,037,770	1,037,770
<u>Less</u> Compensation for production and distribution of sugar	<u>(44,628)</u>	<u>(44,628)</u>	<u>(33,107)</u>	<u>(33,107)</u>
<u>Offset</u> Short-term loans and interest payable to the Office of Cane and Sugar Fund	<u>(1,031,438)</u>	<u>(1,031,438)</u>	<u>(627,916)</u>	<u>(627,916)</u>
Contribution to the Cane and Sugar Fund	<u>(641,508)</u>	<u>(570,546)</u>	<u>(350,276)</u>	<u>(312,634)</u>
Total current receivables from the Office of the Cane and Sugar Fund	<u>61,832</u>	<u>132,794</u>	<u>26,471</u>	<u>64,113</u>

On February 4, 2021, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the payment of the compensation for sugar cane prices and for production and distribution for the 2017/2018 production season to the Company and its subsidiaries, by offsetting with the short-term loans and interest payable in the separate financial statements amounting to Baht 627.92 million and in the consolidated financial statements amounting to Baht 1,031.44 million to the Office of the Cane and Sugar Fund under a loan scheme to increase the liquidity of sugar cane mills. The Company and its subsidiaries already received payment amounting to Baht 33.11 million in the separated financial statements and amounting to Baht 44.63 million in the consolidated financial statements on February 15, 2021, which the remaining amount after being offset.

On May 6, 2021, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the payment of the compensation for sugar cane prices and for production and distribution for the 2018/2019 production season to the Company and its subsidiaries by offsetting with the money to be remitted under 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 request the money to be remitted to for the Cane and Sugar Fund as to support the operations per the objectives of the Cane and Sugar Fund B.E. 2563 for the 2020/2021 production season at the rate of Baht 20 per ton cane by offsetting with the amounts payable to the Company and its subsidiaries until the Office of Cane and Sugar Fund has no outstanding balance owed by the Company and its subsidiaries.

On April 4, 2022, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the payment of the compensation for sugar cane prices and for production and distribution for the 2018/2019 production season to the Company and its subsidiaries by offsetting with the money to be remitted under Section 57 of the Cane and Sugar Act, B.E. 2527 for the production season of 2020/2021 in the amount of Baht 19.29 million in the separate financial statements and in the amount of Baht 38.14 million in the consolidated financial statements.

On June 1, 2022, the Board of the Office of the Cane and Sugar Fund passed a resolution to request the money to be remitted to for the Cane and Sugar Fund as to support the operations per the objectives of the Cane and Sugar Fund B.E. 2563 for the 2021/2022 production season at the rate of Baht 20 per ton cane by offsetting with the amounts payable to the Company and its subsidiaries until the Office of Cane and Sugar Fund has no outstanding balance owed by the Company and its subsidiaries.

7. FINANCE LEASE RECEIVABLE

On November 1, 2019, a subsidiary entered into the financial lease agreement with the related party to lease the land, including structure, machines and other assets as stipulated in the agreement. The related party has an option to purchase these assets within 5 years after the agreement date. On July 20, 2022, the related party has notified their intention to request the transfer of all assets within November 2022. Finance lease receivable is as follows:

	Unit : Thousand Baht Consolidated	
	Financial Statements	
	As at July 31, 2022	As at October 31, 2021
Within 1 year	19,350	19,350
Over 1 year - 5 years	408,640	427,990
	<u>427,990</u>	<u>447,340</u>
<u>Less</u> Unearned interest income	(52,250)	(66,752)
	<u>375,740</u>	<u>380,588</u>
<u>Less</u> Current portion (see Note 5.1)	(375,740)	(19,337)
Total	<u>-</u>	<u>361,251</u>

8. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	1,047,124	934,416
Short-term loans to farmers	427,290	468,385	181,031	232,664
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	200,000	100,000
Current portion of long-term loans to others	13,491	13,297	13,491	13,297
Current portion of loans for cane plantation development	107,269	106,753	36,965	41,798
Total	<u>548,050</u>	<u>588,435</u>	<u>1,478,611</u>	<u>1,322,175</u>

As at July 31, 2022 and October 31, 2021, short-term loans to farmers in the consolidated financial statements of Baht 328.02 million and Baht 401.01 million, respectively, and in the separate financial statements of Baht 181.03 million and Baht 232.66 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 those checks to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks. For the remaining in the consolidated financial statements as at July 31, 2022 and October 31, 2021 of Baht 99.27 million and Baht 67.37 million, respectively, represent each advance payments to farmers to support their sugar cane plantation with certain terms and conditions and interest rates based on rates of the borrowings from the commercial banks.

9. CURRENT BIOLOGICAL ASSETS

Movements of current biological assets for the nine-month period ended July 31, 2022, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	46,380	-
Loss arising from changes in fair values	(1,998)	-
Additional plantation during the period	43,817	-
Amortization from harvesting during the period	(39,463)	-
Ending book value	48,736	-

The methods and assumptions used in estimating the fair value of biological assets are determined based on fair values 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 (see Note 15). The fair value is hierarchy level 3.

10. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

Consolidated Financial Statements

Company Name	Paid-up		Percentage of		As at July 31, 2022			As at October 31, 2021		
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	As at	As at	As at	As at	Cost	Equity	for	Cost	Equity	for
	July 31, 2022	October 31, 2021	July 31, 2022	October 31, 2021	Method	Method	the period	Method	Method	the year
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	599,421	12,782	90,267	555,066	15,978
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	1,485	370	1,855	1,855	-
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	50	36	391	85	54
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	317	-	509	317	-
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	3,615,000	2,532,000	29.88	40.00	3,529,058	4,217,229	224,840	3,244,868	4,050,023	40,512
Total					3,664,649	4,861,071	238,028	3,380,459	4,649,915	56,544

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment Cost		Dividend	
	Share Capital		Shareholding		As at	As at	For the nine-month	For the year ended
	As at	As at	As at	As at	July 31,	October 31,	For the nine-month	October 31,
	July 31, 2022	October 31, 2021	July 31, 2022	October 31, 2021	2022	2021	period ended July 31, 2022	2021
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	90,267	12,782	15,978
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	370	-
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	391	36	54
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	-	-
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	-
BBGI Public Company Limited.	3,615,000	2,532,000	29.88	40.00	3,529,058	3,244,868	224,840	40,512
Total					3,664,649	3,380,459	238,028	56,544

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

Summary of financial position and performance in respect of the associates for the nine-month periods ended June 30, are as follows:

	Percentage of Shareholding %	Current Assets	Non- Current Assets	Total Assets	Current Liabilities	Non- Current Liabilities	Total Liabilities	Total Revenues	Total Expense	Profit
Unit : Million Baht										
2022										
Thai Sugar Terminal Public Company Limited*	23.82	1,970	4,016	5,986	1,523	494	2,017	1,759	1,634	125
BBGI Public Company Limited*	29.88	6,318	9,808	16,126	1,992	2,929	4,921	11,190	10,893	297
2021										
Thai Sugar Terminal Public Company Limited*	23.82	1,009	3,905	4,914	650	479	1,129	1,701	1,545	156
BBGI Public Company Limited*	40.00	4,008	9,464	13,472	3,060	3,707	6,767	10,772	9,947	825

* The associates have accounting periods ended December 31.

The Board of Directors meeting no. 9/2564 of BBGI Public Company Limited on November 9, 2021, passed a resolution to approve the interim dividends from profit for the nine-month period ended September 30, 2021, at Baht 0.79 per share. The Company received such dividends of Baht 160.02 million on December 8, 2021.

On December 24, 2021, the Extraordinary General Meeting of Shareholders of BBGI Public Company Limited (“the associate”), passed a resolution to change the par value from Baht 5 per share to Baht 2.50 per share. The associate registered the change in the par value with the Department of Business Development, Ministry of Commerce on January 6, 2022. The change in the par value results in increase in the number of shares of the associate from 506 million shares to 1,013 million shares.

On March 14, 2022, BBGI Public Company Limited (“BBGI”) completed its Initial Public Offering (“IPO”) by issuing 433.20 million new ordinary shares with an offering price of Baht 10.50 per share (par value of Baht 2.50 per share and share premium of Baht 8.00 per share) amounting to Baht 4,549 million. The associate registered the increase in paid-up capital with the Ministry of Commerce on March 15, 2022. The associate’s shares has been trading on the Security Exchange of Thailand (SET) since March 17, 2022. As a result of IPO, the Company’s ownership interest in the associate decreased from 40.00% to 28.02%. As a result, the Company recognized profit from the change of proportion as other income in the consolidated financial statements for the nine-month periods ended July 31, 2022, amounting to Baht 58.13 million. In addition, March 2022, the Company purchased additional ordinary shares of BBGI Public Company Limited which resulted in the Company’s ownership interest being 29.88%.

The Board of Directors meeting no. 6/2565 of BBGI Public Company Limited on August 9, 2022, passed a resolution to approve the interim dividends from the Company’s unappropriated retained earnings, for the six-month period ended June 30, 2022, at Baht 0.05 per share. The Company received such dividends of Baht 21.61 million on September 7, 2022.

The Company assessed the impairment of investments in associates by estimating the recoverable amounts of investment in associates. The Group’s management estimated the cash flows forecast from the cash-generating unit and discount to present value using an appropriate discount rate.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment Cost Method		Dividends	
	Share Capital		Shareholding		As at	As at	For the nine-month	For the year ended
	2022	2021	%	%	July 31,	October 31,	period ended	October 31,
			2022	2021	2022	2021	July 31,	2021
							2022	
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**	881,250	500,000	99.21	98.61	950,534	569,284	-	-
KSL 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
KSL Material Supplys Company Limited	480,000	480,000	100.00	100.00	479,119	479,119	13,440	60,000
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	1,319,954	319,989
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	-
WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
KHUN CHUAN Company Limited	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Savannakhet Sugar Corporation	687,727	687,727	98.00	98.00	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited*	1,946,687	1,946,687	100.00	88.02	1,711,617	1,711,616	-	-
Wynn In Trading Company Limited*	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					7,087,807	6,706,556	1,333,394	381,005
Less Allowance for impairment of investments					(2,092,710)	(2,092,710)	-	-
Total investments in subsidiaries					4,995,097	4,613,846	1,333,394	381,005

* 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 have 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 July 31, 2022, 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.

** In May 2022, New Kwang Soon Lee Sugar Factory Company Limited registered the increase in its registered and paid-up share capital in the amount of Baht 1,525.00 million and Baht 381.25 million, respectively.

12. TRADE AND OTHER NON-CURRENT RECEIVABLES

Trade and other non-current receivables consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2022	2021	2022	2021
Trade receivables and other receivables	32,897	27,132	3,928	3,928
Farmer receivables	277,500	346,603	93,929	101,907
Total	310,397	373,735	97,857	105,835
Less Allowance for expected credit loss	(191,634)	(226,371)	(50,089)	(41,810)
Total trade and other non-current receivables - net	118,763	147,364	47,768	64,025

13. INVESTMENT PROPERTIES

Movements of investment properties which consisted of land, land improvement, building and warehouses using fair value method for the nine-month period ended July 31, 2022, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning book value	6,111,604	2,009,268
Reclassifications	64,390	64,390
Purchases	4	4
Disposals	(5,801)	-
Ending book value	<u>6,170,197</u>	<u>2,073,662</u>

For the nine-month periods ended July 31, 2022 and 2021, the Group recognized rental income from investment property of Baht 123.17 million and Baht 128.36 million, respectively, in the consolidated statements of profit or loss, and of Baht 36.03 million and Baht 34.94 million, respectively, in the separate statements of profit or loss.

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

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended July 31, 2022, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning book value	25,006,759	9,007,137
Reclassifications/adjustments	(65,065)	(64,410)
Acquisition of assets (including construction in progress)	124,840	14,933
Transfer in - cost	171,921	15,959
Transfer out - cost	(171,921)	(15,959)
Cost of disposal/written off of assets	(44,666)	(8,571)
Accumulated depreciation - disposal/written off	34,931	6,088
Depreciation	(996,395)	(426,829)
Translation of financial statements differences	175,109	-
Ending book value	<u>24,235,513</u>	<u>8,528,348</u>

As at July 31, 2022 and October 31, 2021, buildings and structure of two foreign subsidiaries at book value of Baht 423.51 million and Baht 381.98 million, respectively, in the consolidated financial statements, are located on the concessional land, which the ownership will be transferred to the lessor when the agreements are expired (see Note 26.8.3).

As at July 31, 2022 and October 31, 2021, assets at cost of Baht 6,538.76 million and Baht 6,221.06 million, respectively, in the consolidated financial statements, and of Baht 3,067.27 million and Baht 2,939.40 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at July 31, 2022 and October 31, 2021, land which is recorded at revaluation method has the net fair value of Baht 4,753.48 million and Baht 4,817.89 million, respectively, in the consolidated financial statements, and of Baht 1,415.23 million and Baht 1,479.64 million, respectively, in the separate financial statements, Such fair value of land was determined by an accredited 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 July 31, 2022 and October 31, 2021, such land has cost of Baht 1,134.94 million and Baht 1,151.16 million, respectively, in the consolidated financial statements, and of Baht 439.08 million and Baht 455.30 million, respectively, in the separate financial statements.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	July 31, 2022	October 31, 2021	July 31, 2022	October 31, 2021
Trade payables - related parties	3,397	1,311	43,030	41,129
Trade payables - others	120,671	309,663	36,290	161,965
Advances received	209,689	305,215	100,513	181,813
Other accrued expenses	291,368	256,711	175,317	174,832
Payables for purchases of assets	61,576	52,135	4,103	7,931
Other payables	156,818	139,136	56,110	70,940
Total trade and other current payables	843,519	1,064,171	415,363	638,610

As at July 31, 2022, trade payables - others include payables from purchases of cane of the Company and its three subsidiaries for the production season 2021/2022 using the initial cane price for production season 2021/2022 announced by the Cane and Sugar Board dated February 8, 2022 of Baht 1,070.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. at Baht 64.20 per cane ton. Until the date when the Company's Board of Directors approved the issuance of these financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2021/2022. Therefore, the Company and its subsidiaries recorded the provision for production costs of cane price (see Note 16) and calculated production costs and inventories of sugar produced in the production season 2021/2022 for the nine-month period ended July 31, 2022, using the initial cane price for production season 2021/2022 at cane price of Baht 1,115.19 - 1,286.39 per ton with average sweetness level at 11.19 - 13.34 c.c.s.

16. PROVISION FOR PRODUCTION COSTS

As at July 31, 2022, the Company and its subsidiaries recorded provision for production cost based on the average production costs for the entire production season to estimate the cost of production per unit, which was calculated from the estimated cost of cane, direct labor and production costs expected to be incurred divided by the estimated volume of production expected to produce in each production season. The estimated cost of cane is based on the price as mentioned in Note 15 and the quantities of cane to be crushed in each production season. Direct labor and production costs are estimated by the management of the Company and its subsidiaries by considering from historical data relating to the nature of each recurring expenses and capacity in each production season. The differences between the estimated production cost of the produced units and the actual production cost is shown under the “Provision for production costs”.

The managements of the Company and its subsidiaries will continually evaluate such provision which are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances at that time.

17. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht Consolidated/Separate Financial Statements	
	As at July 31, 2022	As at October 31, 2021
Unsecured senior debt debentures	5,648,764	5,647,601
<u>Less</u> Current portion	<u>(3,000,000)</u>	<u>(2,999,158)</u>
Net	<u>2,648,764</u>	<u>2,648,443</u>

Movements of long-term debentures for the nine-month period ended July 31, 2022, are as follows:

	Unit : Thousand Baht Consolidated/Separate Financial Statements
Beginning book value	5,647,601
Amortized debenture issuance expenses during the period	<u>1,163</u>
Ending book value	<u>5,648,764</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, the Company maintains the debts with interest to equity ratio in accordance with the conditions.

- The Company shall proceed the credit rating on 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 July 31, 2022, the credit rating of the debentures was not lower than the Company's credit rating.

18. LONG-TERM BORROWINGS

Long-term borrowings consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Borrowings	8,596,701	6,906,449	7,268,251	6,535,069
<u>Less</u> Current portion	<u>(2,039,240)</u>	<u>(1,739,240)</u>	<u>(1,732,000)</u>	<u>(1,682,000)</u>
Long-term borrowings - net	<u>6,557,461</u>	<u>5,167,209</u>	<u>5,536,251</u>	<u>4,853,069</u>

Movements of long-term borrowings for the nine-month period ended July 31, 2022, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
Beginning balance at book value	6,906,449		6,535,069	
Borrowing during the period	2,750,000		1,750,000	
Repayment during the period	(1,218,930)		(1,176,000)	
Exchange rates adjustment	159,182		159,182	
Ending balance at book value	<u>8,596,701</u>		<u>7,268,251</u>	

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Borrowings - Baht currency	1.975 - 3.25	1.975 - 3.25	1.975 - 3.00	1.975 - 3.00
Borrowings - USD currency	2.85	2.85	2.85	2.85

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Within 1 year	2,039,240	1,739,240	1,732,000	1,682,000
Over 1 year – 5 years	6,557,461	5,167,209	5,536,251	4,853,069
	<u>8,596,701</u>	<u>6,906,449</u>	<u>7,268,251</u>	<u>6,535,069</u>

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

Credit Limit	Balances		Interest rate	Principal repayment	Interest payment	Commencing repayment	Maturity
	As at July 31, 2022	As at October 31, 2021					
	Thousand Baht	Thousand Baht					
The Company							
THB Currency							
1. Baht 1,000 million	235,000	320,000	Fixed rate	Semi-annual	Monthly	April 2018	October 2023
2. Baht 1,000 million	100,000	300,000	Fixed rate	Semi-annual	Monthly	June 2018	December 2022
3. Baht 1,000 million	200,000	400,000	MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
4. Baht 1,000 million	300,000	400,000	MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
5. Baht 1,000 million*	334,000	445,000	AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
6. Baht 1,000 million*	340,000	560,000	AMLR - Fixed rate	Semi-annual	Quarterly	January 2020	January 2024
7. Baht 1,000 million*	450,000	560,000	AMLR - Fixed rate	Semi-annual	Quarterly	February 2020	February 2024
8. Baht 2,000 million	1,900,000	2,000,000	Fixed rate	Semi-annual	Monthly	January 2022	July 2025
			Year 1-3 Fixed rate				
			Year 4-5 THOR +				
9. Baht 1,750 million	1,750,000	-	Fixed rate	Semi-annual	Monthly	April 2023	October 2026
USD Currency							
10. 48.08 million**	1,659,251	1,550,069	LIBOR + Fixed rate	Semi-annual	Semi-annual	September 2021	March 2024
	<u>7,268,251</u>	<u>6,535,069</u>					
The Subsidiary							
THB Currency							
11. Baht 400 million	328,450	371,380	MLR - Fixed rate	Monthly	Monthly	May 2021	April 2028
			Year 1-3 Fixed rate				
12. Baht 1,000 million	1,000,000	-	Year 4 MLR - Fixed rate	Semi-annual	Monthly	January 2023	July 2026
	<u>1,328,450</u>	<u>371,380</u>					
Grand Total	8,596,701	6,906,449					
Less Current portion	(2,039,240)	(1,739,240)					
Net	<u>6,557,461</u>	<u>5,167,209</u>					

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

** The US dollar borrowing has a foreign exchange contract and cross currency swap to hedge the full amount of risk throughout the term of the borrowing and pay interest at the rate 2.85% per year on every 6 months. (see Note 27.2)

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. For the long-term loan agreement of a subsidiary, there is a condition requiring the Company to maintain its shareholding ratio in that subsidiary and debt service coverage ratio. As at July 31, 2022 and October 31, 2021, the Company and its subsidiaries are able to maintain the ratios as stipulated in the agreements.

19. LEASE LIABILITIES

Lease liabilities consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Lease liabilities	34,317	31,263	374,817	417,397
<u>Less</u> Deferred interest expenses	<u>(2,984)</u>	<u>(2,698)</u>	<u>(94,693)</u>	<u>(111,245)</u>
Total	31,333	28,565	280,124	306,152
<u>Less</u> Current portion	<u>(11,852)</u>	<u>(9,988)</u>	<u>(41,908)</u>	<u>(39,138)</u>
Lease liabilities - net	<u>19,481</u>	<u>18,577</u>	<u>238,216</u>	<u>267,014</u>

20. INCOME TAX EXPENSE, DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

20.1 Income tax expense

Income tax expense for the nine-month periods ended July 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
<u>Current income tax</u>				
Current income tax expense	56,152	7,333	-	-
<u>Deferred income tax</u>				
Deferred income tax expense and temporary differences	<u>251,564</u>	<u>101,394</u>	<u>144,985</u>	<u>43,712</u>
Total	<u>307,716</u>	<u>108,727</u>	<u>144,985</u>	<u>43,712</u>

Reconciliation of income tax and the results of the accounting profit multiplied by the income tax rate for the nine-month periods ended July 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Profit before income tax expense				
- Promoted sectors-exempted from income tax	-	(65,453)	-	-
- Promoted sectors-exempted from income tax at 50% of income tax rate	184,822	103,017	-	-
- Non-promoted sectors	1,395,573	539,963	2,319,106	360,898
Total profit before income tax expense	1,580,395	577,527	2,319,106	360,898
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Promoted sectors - exempted from income tax at 50% of income tax rate	18,482	-	-	-
- Non-promoted sectors	279,115	115,505	463,821	72,180
Total income tax	297,597	115,505	463,821	72,180
Effect on income tax from the difference between the accounting base and the tax base	(244,552)	(102,844)	(463,821)	(72,180)
	53,045	12,661	-	-
Prior year income tax expense (income)	3,107	(5,328)	-	-
Deferred income tax expense	251,564	101,394	144,985	43,712
Income tax expense	307,716	108,727	144,985	43,712

20.2 Deferred tax assets - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
Deferred tax assets - net				
Non-current provision for employee benefit	619	597	-	-
Loss carried forward	534	534	-	-
Deferred tax assets - net	1,153	1,131	-	-

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

	Unit : Thousand Baht	
	Consolidated	
	2022	2021
The following deferred tax assets have not been recognized		
Temporary differences	(79,404)	(40,828)
Loss carried forward	259,889	223,577
	180,485	182,749

As at July 31, 2022, 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 259.89 million, will be matured by the years 2023 to 2027.

20.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2022	2021	2022	2021
Deferred tax liabilities - net				
Allowance for expected credit loss	(64,002)	(76,342)	(13,743)	(10,867)
Allowance for diminution in value of inventories	(4,636)	(4,636)	-	-
Allowance for impairment in investments in subsidiaries	-	-	(418,542)	(418,542)
Non-current provision for employee benefits	(41,593)	(40,648)	(18,054)	(17,450)
Gain on asset revaluation	746,173	755,811	200,540	210,178
Loss carried forward	(541,748)	(753,488)	(495,579)	(631,914)
Depreciation	309,687	300,798	179,205	177,933
Change in fair value of investment properties	708,442	689,465	344,229	331,913
Change in fair value of biological assets	(2,980)	(2,627)	-	-
Gain from amalgamation	482,573	482,573	482,573	482,573
Others	(23,245)	(71,065)	(22,881)	(68,667)
Deferred tax liabilities - net	<u>1,568,671</u>	<u>1,279,841</u>	<u>237,748</u>	<u>55,157</u>

21. 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	Dividends Paid	Dividends Paid	Dividends Paid
		Billion shares	per share	Million Baht	Date
- Dividends paid from the Company's result of operations from November 1, 2020 to October 31, 2021	No. 1/2022 held on February 23, 2022	4.41	0.03	132.31	March 18, 2022

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 July 31, 2022 and October 31, 2021, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

22. 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	
	2022	2021
For the three-month periods ended July 31,	1,718	1,712
For the nine-month periods ended July 31,	6,157	5,084

23. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended July 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements for the three-month periods ended July 31,		Separate Financial Statements for the three-month periods ended July 31,	
	2022	2021	2022	2021
Raw material and supplies used	215,151	345,941	50,942	20,657
Purchased finished goods and supplies	150,988	69,781	341,180	133,703
Changes in finished goods and goods in process	3,836,872	2,214,640	2,487,327	1,301,702
Salaries, wages and other employee benefits	98,419	116,807	789	15,387
Depreciation and amortization	176,353	184,289	56,818	57,295
Maintenance expenses	82,804	42,676	32,296	911
Transportation expenses	149,042	94,777	104,032	59,798
Unrealized loss from fair value hedge	33,409	-	33,409	-
Finance costs	111,301	108,448	105,607	101,403

	Consolidated		Unit : Thousand Baht	
	Financial Statements for the nine-month periods ended July 31,		Separate Financial Statements for the nine-month periods ended July 31,	
	2022	2021	2022	2021
Raw material and supplies used	9,868,058	6,790,550	5,840,745	3,719,466
Purchased finished goods and supplies	478,903	292,999	942,081	668,788
Changes in finished goods and goods in process	(1,634,712)	(2,874,979)	(1,301,478)	(1,706,245)
Contributions to the Cane and Sugar Fund	-	37,672	-	19,053
Salaries, wages and other employee benefits	861,007	797,255	292,596	288,748
Depreciation and amortization	1,013,141	925,141	466,354	395,282
Maintenance expenses	406,842	349,733	139,206	102,203
Transportation expenses	344,695	179,355	209,479	97,035
Unrealized loss from fair value hedge	33,409	-	33,409	-
Finance costs	321,225	315,845	308,060	302,858

24. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share were based on dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares issued during the period. There are no potential dilutive ordinary shares for the three-month and nine-month periods ended July 31, 2022 and 2021. Basic earnings per share for three-month and nine-month periods ended July 31, are as follows:

2022

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht
Basic earnings per share						
For the three-month period ended to ordinary equity holders	518,519	4,410,233	0.118	1,479,998	4,410,233	0.336
For the nine-month period ended to ordinary equity holders	1,265,739	4,410,233	0.287	2,174,121	4,410,233	0.493

2021

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht
Basic earnings per share						
For the three-month period ended to ordinary equity holders	55,909	4,410,233	<u>0.013</u>	21,829	4,410,233	<u>0.005</u>
For the nine-month period ended to ordinary equity holders	466,943	4,410,233	<u>0.106</u>	317,186	4,410,233	<u>0.072</u>

25. 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.

For the nine-month period ended July 31, 2022, 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 nine-month periods ended July 31, 2022 and 2021, the Group’s revenues contain revenue from the following single external customers amount to 10 percent or more of the Group’s revenue:

- Revenue from 3 oversea customers, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 4,100.76 million and Baht 1,160.17 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 906.77 million and Baht 796.04 million, respectively.

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

Consolidated Statements of Profit or Loss

For the nine-month periods ended July 31,

	Unit : Million Baht													
	Production and Distribution of Sugar and Molasses				Production and Distribution of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
	2022		2021		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai
Net revenue from operation - external	11,125	237	5,457	347	1,052	968	93	99	596	372	-	-	13,103	7,243
Net revenue from operation - internal	3,042	-	2,935	-	1,043	830	-	-	487	530	(4,572)	(4,295)	-	-
Total	14,167	237	8,392	347	2,095	1,798	93	99	1,083	902	(4,572)	(4,295)	13,103	7,243
Gross profit	1,783	115	671	129	285	128	51	60	94	75	6	31	2,334	1,094
Other income													215	139
Distribution, administrative expenses and others													(820)	(682)
Finance income	136	5	131	4	1	1	-	-	15	16	(69)	(75)	88	77
Finance costs	(346)	(30)	(350)	(29)	(15)	(15)	(12)	(7)	(3)	(8)	85	93	(321)	(316)
Share of profit of investment in associates													85	266
Income tax expense													(308)	(109)
Net profit													1,273	469
<u>Less</u> Profit for the periods of non-controlling interest													(7)	(2)
Profit for the periods to owners of the parent													1,266	467
Depreciation	(748)	(31)	(637)	(42)	(260)	(272)	-	-	(4)	(4)	30	30	(1,013)	(925)

Consolidated Statements of Financial Position

As at July 31, 2022 and October 31, 2021

Trade and other current receivables	1,775	24	1,446	19	280	156	17	8	11	6	(873)	(571)	1,234	1,064
Inventories	4,183	216	2,313	65	368	201	-	-	128	127	(22)	1	4,873	2,707
Property, plant and equipment	15,782	2,648	16,483	2,476	6,119	6,350	124	134	98	97	(535)	(533)	24,236	25,007
Central assets	16,541	173	15,008	121	138	212	4,693	4,625	1,230	975	(8,990)	(8,198)	13,785	12,743
Total Assets	38,281	3,061	35,250	2,681	6,905	6,919	4,834	4,767	1,467	1,205	(10,420)	(9,301)	44,128	41,521
Total Liabilities	22,175	2,153	21,974	1,889	1,789	706	704	946	718	259	(5,009)	(4,364)	22,530	21,410

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 nine-month periods ended July 31, are as follows:

	Unit : Million Baht													
	Production and Distribution of Sugar and Molasses				Production and Distribution of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
	2022		2021		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	
At a point in time	14,167	237	8,392	347	1,937	1,688	-	-	978	847	(4,340)	(4,142)	12,979	7,132
Overtime	-	-	-	-	158	110	93	99	105	55	(232)	(153)	124	111
Total	14,167	237	8,392	347	2,095	1,798	93	99	1,083	902	(4,572)	(4,295)	13,103	7,243

26. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENT

As at July 31, 2022 and October 31, 2021, apart from liabilities presented in the statements of financial position, the Company and its subsidiaries have commitments and contingent liabilities as follows:

26.1 The Company and its subsidiaries have commitments relating to the sales of products agreements which have not yet been delivered in the consolidated financial statements amounting to Baht 3,659.89 million and Baht 2,255.82 million, respectively, and in the separate financial statements amounting to Baht 2,874.47 million and Baht 1,838.49 million, respectively.

26.2 The Company and three subsidiaries had issued post-dated checks to the farmers to purchase canes. The Company and its subsidiaries did not record the related liabilities as the checks have not yet due and the cane has not been received from the farmers as follows:

	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2022	As at October 31, 2021	As at July 31, 2022	As at October 31, 2021
For the production season 2022/2023	401.08	-	181.03	-
For the production season 2021/2022	-	466.84	-	232.45

26.3 The Company entered into a land and building lease agreement with a company. The rental rate is Baht 1.29 million per month. The rental period is from June 1, 2018 to May 31, 2023. Prior to the expiration of the contractual term, the agreement shall be extended 3 times for the contractual term of 5 years at each time and the lessee 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.

26.4 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.

26.5 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)

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

Unit : Million

		Consolidated Financial Statements						
		As at July 31, 2022			As at October 31, 2021			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	2,497.67	-	-	2,056.98	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	67.54	-	-	67.54	-
	Letters of credit and trust receipts	THB	120.00	-	120.00	150.00	-	150.00
	Letters of credit	USD	-	-	-	10.00	-	10.00
	Overdraft and short-term borrowings	THB	20,481.74	3,239.77	17,241.97	19,752.74	4,242.77	15,509.97
	Short-term borrowings	USD	0.50	-	0.50	50.44	17.96	32.48
	Joint credit line in short-term borrowings	THB	1,987.00	832.19	1,154.81	2,116.00	1,140.00	976.00
	Long-term borrowings	THB	7,437.45	6,937.45	500.00	5,356.38	5,356.38	-
	Long-term borrowings	USD	44.87	44.87	-	46.47	46.47	-

Unit : Million

		Separate Financial Statements						
		As at July 31, 2022			As at October 31, 2021			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	2,437.67	-	-	1,996.98	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	1.37	-	-	1.37	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
	Overdraft and short-term borrowings	THB	11,276.00	1,592.00	9,684.00	10,547.00	3,156.00	7,391.00
	Short-term borrowings	USD	0.50	-	0.50	30.44	17.96	12.48
	Joint credit line in short-term borrowings	THB	1,987.00	832.19	1,154.81	2,116.00	1,140.00	976.00
	Long-term borrowings	THB	6,109.00	5,609.00	500.00	4,985.00	4,985.00	-
	Long-term borrowings	USD	44.87	44.87	-	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 utilized, certain inventories of the Company and its subsidiaries will be used as collateral, however, as at July 31, 2022 and October 31, 2021, the Company and its subsidiaries do not use those facilities.

As at July 31, 2022 and October 31, 2021, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 144.81 million and Baht 196.23 million, respectively, and in the separate financial statements amounting to Baht 14.58 million and Baht 19.01 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.

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

		Unit : Million			
		Consolidated Financial Statements			
		As at July 31, 2022		As at October 31, 2021	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	38.70	25.74	64.65	20.50
Machine and equipment purchase agreements	THB	244.30	24.43	386.80	30.76
	USD	0.56	-	0.56	-
	EURO	0.20	0.01	-	-

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at July 31, 2022				As at October 31, 2021			
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	4.15	4.85	0.14	0.56	4.28	4.98

		Unit : Million			
		Separate Financial Statements			
		As at July 31, 2022		As at October 31, 2021	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	29.31	16.72	29.31	16.72
Machine and equipment purchase agreements	THB	228.30	22.83	228.30	22.83
	EURO	0.02	0.01	-	-

26.8 Other significant agreements

- 26.8.1 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.
- 26.8.2 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 July 31, 2022 and October 31, 2021, the subsidiary has already utilized the area of 5,636.35 hectares equal for both periods and the rental fee according to the contract.
- 26.8.3 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 July 31, 2022 and October 31, 2021, the subsidiaries have already utilized the area of 9,133.03 hectares and 9,398.69 hectares, respectively. Buildings and structure of subsidiaries, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 14).
- 26.8.4 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.

27. FINANCIAL INSTRUMENTS

27.1 Other current financial assets and liabilities

Other current financial assets and liabilities as at consisted of:

	Unit : Thousand Baht	
	Consolidated/ Separate Financial Statements	
	As at July 31, 2022	As at October 31, 2021
Other current financial assets		
Derivative assets designated as hedging instruments		
Cross Currency and interest rate Swap contracts	273,314	90,966
Sugar future contracts to hedge its commodity price risks	357,333	-
Total other current financial assets	<u>630,647</u>	<u>90,966</u>
Other current financial liabilities		
Derivative liabilities designated as hedging instruments		
Foreign currency forward contracts	337,156	58,996
Sugar future option contracts	-	60,067
Sugar future contracts to hedge its commodity price risks	-	28,395
Interest rate Swap contracts	34,500	-
Total other current financial liabilities	<u>371,656</u>	<u>147,458</u>

27.2 Risk management policies

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

Risk on interest rate

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:

Unit : Thousand Baht

Consolidated Financial Statements

As at July 31, 2022

	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	-	-	-	79,730	79,730
Fixed account deposits	267	-	-	-	267
Loans for cane plantation development	106,610	54,263	9,469	659	171,001
Short-term loans to farmers	419,783	-	-	7,507	427,290
Long-term loans to others	13,491	38,100	1,000	-	52,591
Other long-term investments	-	-	6,794	-	6,794
Total	540,151	92,363	17,263	87,896	737,673
Financial Liabilities					
Short-term borrowings from financial institutions	4,071,966	-	-	-	4,071,966
Short-term borrowings from related parties	8,100	-	-	-	8,100
Long-term debentures	3,000,000	-	2,648,764	-	5,648,764
Long-term borrowings	2,039,240	4,855,960	42,250	-	6,937,450
Lease liabilities	11,852	19,481	-	-	31,333
Total	9,131,158	4,875,441	2,691,014	-	16,697,613

Unit : Thousand Baht

Consolidated 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	-	-	-	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

Separate Financial Statements

As at July 31, 2022

	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	-	-	-	6,837	6,837
Loans for cane plantation development	36,965	39,210	8,687	-	84,862
Short-term loans to farmers	181,031	-	-	-	181,031
Short-term loans to subsidiaries and others	1,047,124	-	-	-	1,047,124
Long-term loans to subsidiaries and others	213,491	1,092,100	1,000,000	-	2,305,591
Total	<u>1,478,611</u>	<u>1,131,310</u>	<u>1,008,687</u>	<u>6,837</u>	<u>3,625,445</u>
Financial Liabilities					
Short-term borrowings from financial institutions	1,592,000	-	-	-	1,592,000
Short-term borrowings from subsidiaries and related parties	939,100	-	-	-	939,100
Long-term debentures	3,000,000	-	2,648,764	-	5,648,764
Long-term borrowings	1,732,000	3,877,000	-	-	5,609,000
Lease liabilities	41,908	238,216	-	-	280,124
Total	<u>7,305,008</u>	<u>4,115,216</u>	<u>2,648,764</u>	<u>-</u>	<u>14,068,988</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
Short-term loans to subsidiaries and others	934,416	-	-	-	934,416
Long-term loans 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>

Risks on exchange rates

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machines which are transactions denominated in foreign currencies. As at July 31, 2022 and October 31, 2021, 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
	As at		As at		As at		As at		
	July 31, 2022		October 31, 2021		July 31, 2022		October 31, 2021		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	3.47	0.99	2.26	0.96	40.57	-	29.72	-	
YEN	-	2.50	-	4.65	-	-	-	-	
RIEL	188.21	9.16	184.13	8.46	-	-	-	-	
LAK	73.98	422.56	71.03	1,391.61	-	-	-	-	

As at July 31, 2022 and October 31, 2021, the Company and its subsidiaries entered into forward contracts with commercial banks to hedge against exchange rate risk from receipts and debt repayments denominated in foreign currencies. The Company and its subsidiaries have recorded such financial liabilities in the consolidated and separate financial statements.

The open forward contracts, which are due between 1 year, are as follows:

Currency	Amount fixed in contract				Currency	Amount earned in contract				Unit : Million
	Consolidated		Separate			Consolidated		Separate		
	Financial Statements		Financial Statements			Financial Statements		Financial Statements		
	As at	As at	As at	As at		As at	As at	As at	As at	
July 31,	October 31,	July 31,	October 31,	July 31,	October 31,	July 31,	October 31,			
2022	2021	2022	2021	2022	2021	2022	2021			
USD	166.70	114.50	-	-	THB	5,657.42	3,746.82	-	-	

Net fair values of forward contracts as at July 31, 2022 and October 31, 2021, of the Company and its subsidiaries are as follows:

	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
July 31,	October 31,	July 31,	October 31,	
2022	2021	2022	2021	
Loss on net fair values of forward contracts	(337.16)	(59.00)	-	-

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 July 31, 2022, outstanding balances under cross currency and interest rate swap contracts with the details are as follows:

Contract	Maturity	Amount to pay Notional amount	Consolidated/Separate Financial Statements			Fair value gain Million Baht
			Interest rate	Amount to receive Notional amount	Interest rate	
Long-term borrowings	March 2024	USD 44.87 million	Libor 6M+1.96%	Baht 1,400 million	2.85%	273.31

Risk on the fluctuation of sugar and cane prices

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

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

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Gain (loss) on commodity swap contracts	4.82	(89.49)	4.82	(89.49)

Net fair values of Commodity Swap contracts as at July 31, 2022 and October 31, 2021 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate	
		Financial Statements	Financial Statements
		As at	As at
		July 31,	October 31,
		2022	2021
Gain (loss) on net fair values for commodity swap contracts	USD	4.03	(0.85)

Credit risk

The Company and its subsidiaries have risk on credit regarding trade receivables, farmer receivables, loans to farmers, loans to related parties, loans to others, loans for cane plantation and development and other receivables. However, as the Company and its subsidiaries have many receivables and have conservative credit policy including allowance for doubtful accounts. In addition, the Company and its subsidiaries request the farmers to pledge land or other assets as collateral.

Fair value

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

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

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

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount Million Baht	Fair value Million Baht		
As at July 31, 2022				
Financial liabilities				
Long-term debentures	5,649	5,416	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
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.

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

28. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and the subsidiaries are measured at fair value in the statements of financial position at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined as at July 31, 2022 and October 31, 2021.

Financial assets	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair
	Fair value as at July 31, 2022 (Thousand Baht)	October 31, 2021 (Thousand Baht)	Fair value as at July 31, 2022 (Thousand Baht)	October 31, 2021 (Thousand Baht)		
Time deposits with maturities of more than 3 months but not more than 12 months	267	267	-	-	Level 3	Amortized cost and effective interest method.
Marketable equity securities	203,094	165,309	203,094	165,309	Level 1	Use of quoted market prices in an active market for such assets of liabilities
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.
Non-Marketable debt securities	6,794	6,777	-	-	Level 3	Fair value of non-marketable debt securities which is amortized cost method using effective interest rate.
Cross Currency and interest rate Swap contracts	273,314	90,966	273,314	90,966	Level 2	The estimated discounted cash flows is from future cash payment and future cash received which is discounted by observable yield curve.
Sugar future contracts to hedge its commodity price risks	357,333	-	357,333	-	Level 2	Discounted cash flow and adjust commodity price yield curves.

29. COMPARATIVE FINANCIAL INFORMATION FOR THE YEARS ENDED JULY 31, 2022 AND 2021

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacturing and distributing sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these interim financial information in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial information for the years ended July 31, 2022 and 2021 as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31,		Financial Statements	
	2022	2021	As at July 31,	2021
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	538,317	93,211	23,063	14,149
Trade and other current receivables	1,234,433	1,473,151	1,173,886	705,476
Short-term loans	548,050	643,476	1,478,611	1,391,764
Inventories	4,873,043	5,192,810	2,593,490	2,465,572
Current biological assets	48,736	37,220	-	108
Other current assets	1,034,136	43,876	644,495	10,298
Total Current Assets	<u>8,276,715</u>	<u>7,483,744</u>	<u>5,913,545</u>	<u>4,587,367</u>
NON-CURRENT ASSETS				
Investments in associates	4,861,071	4,479,258	3,664,649	3,380,459
Investments in subsidiaries	-	-	4,995,097	4,573,347
Long-term loans	102,832	148,536	2,139,997	2,480,609
Investment properties	6,170,197	5,794,846	2,073,662	1,830,332
Property, plant and equipment	24,235,513	25,212,032	8,528,348	9,107,247
Other non-current assets	481,293	786,060	574,324	558,868
Total Non-current Assets	<u>35,850,906</u>	<u>36,420,732</u>	<u>21,976,077</u>	<u>21,930,862</u>
TOTAL ASSETS	<u>44,127,621</u>	<u>43,904,476</u>	<u>27,889,622</u>	<u>26,518,229</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	4,071,966	7,542,946	1,592,000	4,225,000
Trade and other current payables	843,519	706,052	415,363	277,268
Current portion of long-term debentures	3,000,000	-	3,000,000	-
Current portion of long-term borrowings	2,039,240	1,814,240	1,732,000	1,757,000
Short-term borrowings	8,100	7,100	939,100	297,600
Current income tax payable	21,551	122	-	-
Provision for production costs	1,008,170	766,673	707,256	511,195
Other current liabilities	459,223	245,234	447,949	238,594
Total Current Liabilities	<u>11,451,769</u>	<u>11,082,367</u>	<u>8,833,668</u>	<u>7,306,657</u>
Total Non-current Liabilities	<u>11,077,796</u>	<u>12,869,064</u>	<u>8,771,892</u>	<u>11,324,728</u>
TOTAL LIABILITIES	<u>22,529,565</u>	<u>23,951,431</u>	<u>17,605,560</u>	<u>18,631,385</u>
TOTAL SHAREHOLDERS' EQUITY	<u>21,598,056</u>	<u>19,953,045</u>	<u>10,284,062</u>	<u>7,886,844</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>44,127,621</u>	<u>43,904,476</u>	<u>27,889,622</u>	<u>26,518,229</u>

	Consolidated Financial Statements For the years ended July 31,		Unit : Thousand Baht	
			Separate Financial Statements For the years ended July 31,	
	2022	2021	2022	2021
	Revenues from sales	16,173,309	9,111,882	9,036,564
Revenues from rendering services	156,910	145,061	34,451	43,471
Total revenues	16,330,219	9,256,943	9,071,015	4,815,679
Costs of the sales	(13,789,000)	(8,226,049)	(7,706,615)	(4,753,684)
Costs of the rendering of services	(61,918)	(35,121)	(28,754)	(30,666)
Total costs	(13,850,918)	(8,261,170)	(7,735,369)	(4,784,350)
Gross profit	2,479,301	995,773	1,335,646	31,329
Other incomes	420,713	309,024	257,508	84,395
Dividend incomes	-	-	1,576,922	437,549
Contribution to the Cane and Sugar fund	-	(30,830)	-	(15,821)
Distribution costs	(459,326)	(246,645)	(297,915)	(136,155)
Administrative expenses	(809,744)	(310,426)	(249,350)	(325,087)
Net foreign exchange gain (loss)	72,877	(24,090)	160,771	42,537
Profit from operating activities	1,703,821	692,806	2,783,582	118,747
Finance incomes	106,188	97,866	123,651	183,106
Finance costs	(430,500)	(422,401)	(412,057)	(401,687)
Share of gain of investment in associates	329,438	349,920	-	-
Profit (loss) before income tax (expense) income	1,708,947	718,191	2,495,176	(99,834)
Income tax (expense) income	(290,612)	(151,069)	(177,397)	50,363
Net profit (loss) for the years	1,418,335	567,122	2,317,779	(49,471)

30. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended July 31, 2021 to conform to the classifications used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Previous presentation	Current presentation	Unit : Thousand Baht	
		Consolidated Financial Statements	Separate Financial Statements
For the three-month period			
Hedging loss for hedge of group of items with offsetting risk positions	Revenues from sales	(43,372)	(43,372)
For the nine-month period			
Hedging loss for hedge of group of items with offsetting risk positions	Revenues from sales	(89,488)	(89,488)

31. EVENTS AFTER THE REPORTING PERIOD

On September 9, 2022, the Board of Directors meeting no. 7/2021-2022 passed the resolution to approve of the Company's interim dividends from the Company's unappropriated retained earnings as at July 31, 2022 according to the separate financial statement, at Baht 0.03 per share, amounting Baht 132.31 million. The dividends will be paid from the profits of the Company in the part of the business that is exempt from corporate income tax and that payment is scheduled within 30 days.

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company's Board of Directors on September 9, 2022.