

**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, 2023, 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, 2023, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended July 31, 2023, 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 8, 2023

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, 2023**

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,
		2023	2022	2023	2022
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.3	171,365	254,845	34,689	62,445
Trade and other current receivables	6	1,558,487	1,058,208	2,476,041	1,472,304
Finance lease current receivables	7	-	380,574	-	-
Short-term loans	8	612,172	623,849	1,442,235	1,117,703
Inventories		4,638,950	2,740,202	2,152,667	1,313,619
Current biological assets	9	47,227	52,849	-	-
Other current financial assets	27.1	184,047	655,362	183,780	655,095
Other current assets		27,659	47,629	11,090	12,349
Total Current Assets		<u>7,239,907</u>	<u>5,813,518</u>	<u>6,300,502</u>	<u>4,633,515</u>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets		210,991	228,663	196,203	221,393
Investments in associates	10	4,428,108	4,803,044	3,619,716	3,664,649
Investments in subsidiaries	11	-	-	4,700,433	5,060,433
Trade and other non-current receivables	12	100,861	100,202	46,507	44,575
Long-term loans		113,269	112,787	1,354,877	2,030,721
Investment properties	13	6,394,242	6,296,687	2,276,431	2,179,171
Property, plant and equipment	14	23,494,285	24,139,188	8,160,751	8,515,387
Right-of-use assets		56,771	49,678	228,982	257,726
Other intangible assets		18,375	21,951	13,330	16,922
Deferred tax assets	20.2	5,491	1,271	-	-
Other non-current assets		106,303	82,949	42,522	38,625
Total Non-current Assets		<u>34,928,696</u>	<u>35,836,420</u>	<u>20,639,752</u>	<u>22,029,602</u>
<b>TOTAL ASSETS</b>		<u><u>42,168,603</u></u>	<u><u>41,649,938</u></u>	<u><u>26,940,254</u></u>	<u><u>26,663,117</u></u>

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, 2023**

**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,
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term borrowings from financial institutions		6,475,000	4,731,071	4,105,000	2,550,000
Trade and other current payables	15	896,988	1,076,780	496,837	682,207
Current portion of long-term borrowings	18	3,399,000	2,535,000	3,149,000	2,285,000
Current portion of lease liabilities	19	14,395	12,314	44,239	42,319
Short-term borrowings		14,100	8,100	1,536,100	1,056,100
Current income tax payable		95,855	39,201	-	-
Provision for production costs	16	1,053,927	-	541,349	-
Other current financial liabilities	27.1	43,780	557,577	43,780	557,577
Other current liabilities		20,913	25,254	892	1,031
Total Current Liabilities		<u>12,013,958</u>	<u>8,985,297</u>	<u>9,917,197</u>	<u>7,174,234</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term debentures	17	2,648,793	2,648,672	2,648,793	2,648,672
Long-term borrowings	18	4,040,504	6,759,404	3,540,504	6,009,404
Lease liabilities	19	29,221	22,122	200,316	228,189
Deferred tax liabilities	20.3	1,645,631	1,603,713	311,853	256,432
Non-current provision for employee benefits		196,248	198,213	76,678	74,786
Other non-current liabilities		78,461	69,206	22,996	20,911
Total Non-current Liabilities		<u>8,638,858</u>	<u>11,301,330</u>	<u>6,801,140</u>	<u>9,238,394</u>
<b>TOTAL LIABILITIES</b>		<u>20,652,816</u>	<u>20,286,627</u>	<u>16,718,337</u>	<u>16,412,628</u>

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT JULY 31, 2023**

**UNIT : THOUSAND BAHT**

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		“Unaudited”		“Unaudited”	
		As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)</b>					
<b>SHAREHOLDERS’ EQUITY</b>					
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		13,662,465	13,180,188	4,153,856	4,320,559
OTHER COMPONENTS OF EQUITY		2,000,497	2,338,092	695,994	557,863
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>21,035,029</b>	<b>20,890,347</b>	<b>10,221,917</b>	<b>10,250,489</b>
NON-CONTROLLING INTERESTS		480,758	472,964	-	-
<b>TOTAL SHAREHOLDERS’ EQUITY</b>		<b>21,515,787</b>	<b>21,363,311</b>	<b>10,221,917</b>	<b>10,250,489</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</b>		<b>42,168,603</b>	<b>41,649,938</b>	<b>26,940,254</b>	<b>26,663,117</b>

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, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Revenues from sales and rendering of services					
Revenues from sales		4,226,127	5,442,436	2,710,866	3,595,733
Revenues from rendering of services		36,790	42,824	11,248	14,565
		<u>4,262,917</u>	<u>5,485,260</u>	<u>2,722,114</u>	<u>3,610,298</u>
Costs of sales and rendering of services					
Costs of sales		(4,120,653)	(4,425,271)	(2,571,528)	(2,910,375)
Costs of rendering of services		(18,532)	(18,672)	(8,871)	(11,822)
		<u>(4,139,185)</u>	<u>(4,443,943)</u>	<u>(2,580,399)</u>	<u>(2,922,197)</u>
Gross profit		123,732	1,041,317	141,715	688,101
Dividend incomes		-	-	-	1,064,783
Other incomes		37,514	21,222	24,721	16,300
Distribution costs		(132,674)	(149,043)	(82,712)	(104,032)
Administrative expenses		(205,876)	(182,389)	(55,523)	(108,700)
Net foreign exchange gain		12,408	41,791	7,523	102,290
Gain on fair value adjustments of investment property		92,265	-	92,265	-
(Loss) profit from operating activities		<u>(72,631)</u>	<u>772,898</u>	<u>127,989</u>	<u>1,658,742</u>
Finance incomes		14,804	21,825	28,319	28,954
Finance costs		(129,102)	(111,301)	(122,688)	(105,607)
Share of loss of investment in associates		(3,418)	(5,967)	-	-
(Loss) profit before income tax income (expense)		<u>(190,347)</u>	<u>677,455</u>	<u>33,620</u>	<u>1,582,089</u>
Income tax income (expense)		15,047	(157,884)	(4,822)	(102,091)
<b>(LOSS) PROFIT FOR THE PERIODS</b>		<u><u>(175,300)</u></u>	<u><u>519,571</u></u>	<u><u>28,798</u></u>	<u><u>1,479,998</u></u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(165,389)	518,519	28,798	1,479,998
Non-controlling interests		(9,911)	1,052	-	-
		<u>(175,300)</u>	<u>519,571</u>	<u>28,798</u>	<u>1,479,998</u>
<b>EARNINGS (LOSS) PER SHARE</b>	24				
(Loss) basic earnings per share		<b>BAHT</b> (0.038)	0.118	0.007	0.336
Number of ordinary shares		<b>THOUSAND SHARES</b> 4,410,233	4,410,233	4,410,233	4,410,233

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, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>(Loss) profit for the periods</b>	(175,300)	519,571	28,798	1,479,998
<b>Other comprehensive income (loss)</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statements - net of tax	4,983	117,619	-	-
Gain on cash flow hedges - net of tax	779,993	133,961	779,993	133,961
(Loss) gain on measuring financial assets - net of tax	(11,335)	15,113	(11,335)	15,113
Total items that may be reclassified subsequently to profit or loss - net of tax	<u>773,641</u>	<u>266,693</u>	<u>768,658</u>	<u>149,074</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	(82,611)	(24,354)	-	-
Total items that will be not reclassified subsequently to profit or loss - net of tax	<u>(82,611)</u>	<u>(24,354)</u>	<u>-</u>	<u>-</u>
Other comprehensive income - net of tax	<u>691,030</u>	<u>242,339</u>	<u>768,658</u>	<u>149,074</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>	<u><u>515,730</u></u>	<u><u>761,910</u></u>	<u><u>797,456</u></u>	<u><u>1,629,072</u></u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	525,641	857,734	797,456	1,629,072
Non-controlling interests	(9,911)	(95,824)	-	-
	<u><u>515,730</u></u>	<u><u>761,910</u></u>	<u><u>797,456</u></u>	<u><u>1,629,072</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, 2023**

**“UNAUDITED”**

**UNIT : THOUSAND BAHT**

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Revenues from sales and rendering of services					
Revenues from sales		14,176,941	12,979,363	7,521,384	7,439,816
Revenues from rendering of services		115,555	124,092	29,726	27,976
		<u>14,292,496</u>	<u>13,103,455</u>	<u>7,551,110</u>	<u>7,467,792</u>
Costs of sales and rendering of services					
Costs of sales		(12,231,553)	(10,716,291)	(6,893,284)	(6,254,280)
Costs of rendering of services		(57,274)	(53,354)	(24,715)	(22,361)
		<u>(12,288,827)</u>	<u>(10,769,645)</u>	<u>(6,917,999)</u>	<u>(6,276,641)</u>
Gross profit		2,003,669	2,333,810	633,111	1,191,151
Dividend incomes		-	-	36,456	1,571,422
Other incomes		133,192	160,099	97,617	66,242
Distribution costs		(431,005)	(344,696)	(266,209)	(209,479)
Administrative expenses		(547,888)	(475,508)	(179,178)	(237,539)
Net foreign exchange (loss) gain		(19,155)	54,778	(13,866)	150,503
Gain on fair value adjustments of investment property		92,265	-	92,265	-
Profit from operating activities		<u>1,231,078</u>	<u>1,728,483</u>	<u>400,196</u>	<u>2,532,300</u>
Finance incomes		66,406	88,164	94,226	94,866
Finance costs		(353,254)	(321,225)	(331,523)	(308,060)
Share of gain of investment in associates		7,444	84,973	-	-
Profit before income tax expense		<u>951,674</u>	<u>1,580,395</u>	<u>162,899</u>	<u>2,319,106</u>
Income tax expense	20.1	<u>(151,847)</u>	<u>(307,716)</u>	<u>(20,889)</u>	<u>(144,985)</u>
<b>PROFIT FOR THE PERIODS</b>		<u><u>799,827</u></u>	<u><u>1,272,679</u></u>	<u><u>142,010</u></u>	<u><u>2,174,121</u></u>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		790,990	1,265,739	142,010	2,174,121
Non-controlling interests		8,837	6,940	-	-
		<u>799,827</u>	<u>1,272,679</u>	<u>142,010</u>	<u>2,174,121</u>
<b>EARNINGS PER SHARE</b>	24				
Basic earnings per share		<b>BAHT</b> 0.179	0.287	0.032	0.493
Number of ordinary shares		<b>THOUSAND SHARES</b> 4,410,233	4,410,233	4,410,233	4,410,233

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, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit for the periods</b>	799,827	1,272,679	142,010	2,174,121
<b>Other comprehensive income (loss)</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statements - net of tax	(172,141)	175,168	-	-
Gain on cash flow hedges - net of tax	158,283	118,740	158,283	120,196
(Loss) gain on measuring financial assets - net of tax	(20,152)	30,227	(20,152)	30,227
Total items that may be reclassified subsequently to profit or loss - net of tax	<u>(34,010)</u>	<u>324,135</u>	<u>138,131</u>	<u>150,423</u>
Items that will be not reclassified subsequently to profit or loss:				
Share of other comprehensive (loss) gain of associates using the equity method - net of tax	<u>(303,585)</u>	<u>21,889</u>	<u>-</u>	<u>-</u>
Total items that will be not reclassified subsequently to profit or loss - net of tax	<u>(303,585)</u>	<u>21,889</u>	<u>-</u>	<u>-</u>
Other comprehensive (loss) income - net of tax	<u>(337,595)</u>	<u>346,024</u>	<u>138,131</u>	<u>150,423</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>	<u><u>462,232</u></u>	<u><u>1,618,703</u></u>	<u><u>280,141</u></u>	<u><u>2,324,544</u></u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	453,395	1,701,189	280,141	2,324,544
Non-controlling interests	<u>8,837</u>	<u>(82,486)</u>	<u>-</u>	<u>-</u>
	<u><u>462,232</u></u>	<u><u>1,618,703</u></u>	<u><u>280,141</u></u>	<u><u>2,324,544</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, 2023**  
**“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	Other comprehensive income (loss)			Loss on internal restructure of entities under common control	Loss on change in ratio in shareholding subsidiaries	Total other components of shareholders' equity					
					Exchange differences on translating financial statements	(Loss) gain on cash flow hedges	(Loss) gain on remeasuring financial assets							Gain (loss) on asset revaluation	Share of other comprehensive (loss) gain of associates using the equity method
<b>For the nine-month period ended July 31, 2022</b>															
	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															
	-	-	-	38,549	-	-	-	(38,549)	-	-	-	(38,549)	-	-	-
21	-	-	-	(132,305)	-	-	-	-	-	-	-	-	(132,305)	-	(132,305)
	-	-	-	1,265,739	152,456	118,740	30,227	-	21,889	-	112,138	435,450	1,701,189	(82,486)	1,618,703
<b>Ending balance as at July 31, 2022</b>	<b>2,205,116</b>	<b>2,946,439</b>	<b>220,512</b>	<b>13,285,750</b>	<b>118,654</b>	<b>25,401</b>	<b>(117,526)</b>	<b>2,878,327</b>	<b>(55,594)</b>	<b>(263,276)</b>	<b>(94,119)</b>	<b>2,491,867</b>	<b>21,149,684</b>	<b>448,372</b>	<b>21,598,056</b>
<b>For the nine-month period ended July 31, 2023</b>															
	2,205,116	2,946,439	220,512	13,180,188	164,273	(122,996)	(121,303)	2,878,327	(77,627)	(263,276)	(119,306)	2,338,092	20,890,347	472,964	21,363,311
Changes in shareholders' equity for the period															
21	-	-	-	(308,713)	-	-	-	-	-	-	-	-	(308,713)	(1,043)	(309,756)
	-	-	-	790,990	(172,141)	158,283	(20,152)	-	(303,585)	-	-	(337,595)	453,395	8,837	462,232
<b>Ending balance as at July 31, 2023</b>	<b>2,205,116</b>	<b>2,946,439</b>	<b>220,512</b>	<b>13,662,465</b>	<b>(7,868)</b>	<b>35,287</b>	<b>(141,455)</b>	<b>2,878,327</b>	<b>(381,212)</b>	<b>(263,276)</b>	<b>(119,306)</b>	<b>2,000,497</b>	<b>21,035,029</b>	<b>480,758</b>	<b>21,515,787</b>

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, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

Note	Issued and paid-up share capital	Share premium account ordinary shares	Retained Earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated Legal reserve	Unappropriated	(Loss) gain on cash flow hedges	(Loss) gain on remeasuring financial assets	Gain (loss) on asset revaluation			
<b>For the nine-month period ended July 31, 2022</b>										
	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	-	-	-	(132,305)	-	-	-	-	(132,305)
	- Total comprehensive income (loss) for the period	-	-	-	2,174,121	120,196	30,227	-	150,423	2,324,544
	<b>Ending balance as at July 31, 2022</b>	<b>2,205,116</b>	<b>2,946,439</b>	<b>220,512</b>	<b>4,201,957</b>	<b>25,401</b>	<b>(117,525)</b>	<b>802,162</b>	<b>710,038</b>	<b>10,284,062</b>
<b>For the nine-month period ended July 31, 2023</b>										
	Beginning balance as at November 1, 2022	2,205,116	2,946,439	220,512	4,320,559	(122,996)	(121,303)	802,162	557,863	10,250,489
	Changes in shareholders' equity for the period									
	- Dividends paid	-	-	-	(308,713)	-	-	-	-	(308,713)
	- Total comprehensive income (loss) for the period	-	-	-	142,010	158,283	(20,152)	-	138,131	280,141
	<b>Ending balance as at July 31, 2023</b>	<b>2,205,116</b>	<b>2,946,439</b>	<b>220,512</b>	<b>4,153,856</b>	<b>35,287</b>	<b>(141,455)</b>	<b>802,162</b>	<b>695,994</b>	<b>10,221,917</b>

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, 2023**

**“UNAUDITED”**

**UNIT : THOUSAND BAHT**

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the periods		799,827	1,272,679	142,010	2,174,121
Adjustment for:					
Income tax expense		151,847	307,716	20,889	144,985
Dividend income		-	-	(36,456)	(1,571,422)
Gain on sales of investments in associates	10	(11,171)	-	(10,609)	-
Expected credit (reversal of losses) losses		(18,139)	(57,714)	(2,872)	14,379
Unrealized (gain) loss on revaluation of financial liabilities		(12,071)	33,049	(12,071)	33,409
Gain on change in shareholding ratio in an associate	10	-	(58,130)	-	-
Share of gain of investments in associates		(7,444)	(84,973)	-	-
Increase of premium on bonds		(18)	(17)	-	-
Employee benefits expenses		13,176	11,305	4,735	4,101
Loss from changes in fair value of biological assets	9	14,016	1,998	-	-
Reversal of diminution in value and obsolescence					
of inventories		(2,637)	(1,653)	-	-
Depreciation and amortization	23	941,846	1,013,141	427,324	466,354
(Gain) loss on sales and disposal of assets		(7,812)	(1,745)	(3,325)	2,484
Gain arising from changes in fair values of investment properties		(92,265)	-	(92,265)	-
Unrealized loss (gain) on exchange rates		507	(11,571)	460	(117,350)
Finance incomes		(66,406)	(88,164)	(94,226)	(94,866)
Finance costs	23	353,254	321,225	331,523	308,060
		2,056,510	2,657,146	675,117	1,364,255
Operating assets (increase) decrease					
Trade and other current receivables		(512,927)	(237,701)	(1,026,026)	(279,898)
Inventories		(1,896,124)	(2,163,941)	(839,048)	(1,323,607)
Current biological assets		(8,394)	(4,354)	-	-
Other current assets		386	(2,078)	7,336	3,158
Trade and other non-current receivables		8,106	64,069	64	7,978
Other non-current assets		8,636	24,981	(3,896)	18,552
Operating liabilities increase (decrease)					
Trade and other current payables		(128,334)	(190,643)	(169,851)	(212,495)
Provision for production costs		1,053,927	1,008,170	541,349	707,256
Other current liabilities		(4,341)	12,450	(139)	15,225
Non-current provision for employee benefits		(34,057)	(6,336)	(2,843)	(1,077)
Other non-current liabilities		9,255	(4,932)	2,085	(3,833)
Cash received (paid) from operating activities		552,643	1,156,831	(815,852)	295,514
Interest paid		(363,289)	(317,139)	(328,277)	(289,277)
Income tax expense paid		(104,433)	(45,182)	(6,077)	(7,528)
Net cash provided by (used in) operating activities		84,921	794,510	(1,150,206)	(1,291)

**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Decrease in short-term loans		43,425	41,168	231,385	151,839
Increase in other non-current financial assets		(7,500)	-	-	-
Cash payments for investment in investments in a subsidiary		-	-	-	(381,250)
Cash received from capital decrease of a subsidiary		-	-	360,000	-
Cash payments for investment in investments in an associate		-	(284,191)	-	(284,191)
Cash received from sales of investments in associates		55,542	-	55,542	-
(Increase) decrease in loans for cane plantation development		(32,839)	53,524	(4,235)	18,357
Decrease in long-term loans		10,037	4,706	125,037	100,000
Cash received from interest income		62,492	66,046	110,555	94,014
Cash received from dividends		39,924	243,527	41,956	1,576,922
Cash received from finance lease receivables		380,574	19,350	-	-
Payments for purchases of property, plant and equipment		(495,943)	(114,724)	(42,194)	(18,742)
Cash received from sales of property, plant and equipment		35,572	7,209	5,542	-
Payments for purchases of investment properties	13	(2,583)	(4)	(2,288)	(4)
Cash received from sales of investment properties		-	10,072	-	-
Payments for purchases of intangible assets		(618)	(136)	(452)	(104)
Net cash provided by investing activities		<u>88,083</u>	<u>46,547</u>	<u>880,848</u>	<u>1,256,841</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase (decrease) in short-term borrowings from financial institutions	4.2	1,743,929	(1,910,809)	1,555,000	(2,164,000)
Increase in short-term borrowings	4.2	6,000	1,000	480,000	530,000
Cash received from long-term borrowings	4.2	-	2,750,000	-	1,750,000
Repayment for long-term borrowings	4.2	(1,687,000)	(1,218,930)	(1,437,000)	(1,176,000)
Repayments for lease liabilities	4.2	(12,228)	(11,304)	(47,685)	(47,275)
Payments for dividends to shareholders of the parent	21	(308,713)	(132,305)	(308,713)	(132,305)
Payments for dividends to shareholders of non-controlling interests		(1,043)	-	-	-
Net cash (used in) provided by financing activities		<u>(259,055)</u>	<u>(522,348)</u>	<u>241,602</u>	<u>(1,239,580)</u>
Exchange differences on translation of cash of foreign subsidiaries		<u>2,571</u>	<u>(4,456)</u>	<u>-</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents		<u>(83,480)</u>	<u>314,253</u>	<u>(27,756)</u>	<u>15,970</u>
Cash and cash equivalents at the beginning of the period		<u>254,845</u>	<u>224,064</u>	<u>62,445</u>	<u>7,093</u>
Cash and cash equivalents at the end of the period	4.3	<u><u>171,365</u></u>	<u><u>538,317</u></u>	<u><u>34,689</u></u>	<u><u>23,063</u></u>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 2023**  
**“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, 9<sup>th</sup> Floor, Sriayudahya 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.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE 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, 2023 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, 2022, which have been presented herein for comparison, have been derived from the consolidated and separate 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, 2023 should be read in conjunction with the audited financial statements for the year ended October 31, 2022.
- 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, 2022, as follows:

Company Name	Percentage of shareholdings		Country of incorporation	Type of Business
	As at July 31, 2023 %	As at October 31, 2022 %		
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	99.21	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
Savannakhet Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.****	100.00	100.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services
Subsidiaries in which the Company holds shares indirectly				
K.S.L. Export Trading Co., Ltd.*	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited**	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
Subsidiary in which the Company holds the shares indirectly through Wynn In Trading Co., Ltd. and KSL. Agro & Trading Company Limited***				
Koh Kong Plantation Company Limited****	100.00	100.00	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.

\*\*\* In 2022, KSL. Agro & Trading Co., Ltd. acquired shares in Koh Kong Plantation Company Limited in the proportion of 20%

\*\*\*\* 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 interim 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 interim 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, 2022. 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.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No. 16 "Property, Plant and Equipment" (TAS 16)

The amendments require an entity recognizes any proceeds from selling items produced before that asset is available for use in profit or loss, instead of deducting from the cost of such asset. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Thai Accounting Standard No. 37 "Provisions, Contingent Liabilities and Contingent Assets" (TAS 37)

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contract". Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Accounting Standard No. 41 “Agriculture” (TAS 41)

The amendment removes the requirement in TAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement with the requirements of TFRS 13 “Fair Value Measurement” to use internally consistent cash flows and discount rates and enables entities to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively.

Thai Financial Reporting Standard No. 3 “Business Combinations” (TFRS 3)

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No. 9 “Financial Instruments” (TFRS 9)

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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, 2022.



#### 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 periods ended July 31, are as follows:

Type of Transactions	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Purchases of property, plant and equipment which have not yet been paid	60,533	28,502	7,147	3,835
Transfer of property, plant and equipment to investment properties	2,707	64,390	2,707	64,390
Transfer of property, plant and equipment to other intangible assets	889	-	300	-
Transfer other current assets to other non-current assets	31,990	24,805	8,572	-
Offset trade and other current receivables with accrued expenses	-	70,962	-	37,642

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

2023

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2022	Financing activities cash flows	Non-cash changes	Balance as at July 31, 2023
Short-term borrowings from financial institutions	4,731,071	1,743,929	-	6,475,000
Short-term borrowings	8,100	6,000	-	14,100
Long-term debentures	2,648,672	-	121	2,648,793
Long-term borrowings	9,294,404	(1,687,000)	(167,900)	7,439,504
Lease liabilities	34,436	(12,228)	21,408	43,616
Total	<u>16,716,683</u>	<u>50,701</u>	<u>(146,371)</u>	<u>16,621,013</u>

  

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2022	Financing activities cash flows	Non-cash changes	Balance as at July 31, 2023
Short-term borrowings from financial institutions	2,550,000	1,555,000	-	4,105,000
Short-term borrowings	1,056,100	480,000	-	1,536,100
Long-term debentures	2,648,672	-	121	2,648,793
Long-term borrowings	8,294,404	(1,437,000)	(167,900)	6,689,504
Lease liabilities	270,508	(47,685)	21,732	244,555
Total	<u>14,819,684</u>	<u>550,315</u>	<u>(146,047)</u>	<u>15,223,952</u>

2022

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2021	Financing activities 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	7,100	1,000	-	8,100
Long-term debentures	5,647,601	-	1,163	5,648,764
Long-term borrowings	6,906,449	1,531,070	159,182	8,596,701
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 activities 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	409,100	530,000	-	939,100
Long-term debentures	5,647,601	-	1,163	5,648,764
Long-term borrowings	6,535,069	574,000	159,182	7,268,251
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>

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	
	2023	2022	2023	2022
Cash	946	1,118	110	226
Deposits at banks - Current accounts	26,739	73,337	6,745	16,000
Deposits at banks - Savings accounts	102,660	79,730	27,834	6,837
Deposits in transit	41,020	384,132	-	-
Total	<u>171,365</u>	<u>538,317</u>	<u>34,689</u>	<u>23,063</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		Financial Statements	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Trade and other current receivables				
Subsidiaries	-	-	1,141.98	983.89
Associates	-	0.46	-	0.46
Related parties	200.42	27.40	72.38	9.60
Total	<u>200.42</u>	<u>27.86</u>	<u>1,214.36</u>	<u>993.95</u>
Finance lease current receivable (see Note 7)				
Related parties	-	380.57	-	-
Short-term loans (see Note 8)				
Subsidiaries	-	-	187.82	193.23
Current portion of long-term loans (see Note 8)				
Subsidiaries	-	-	984.00	632.00
Other current assets				
Subsidiaries	-	-	706.17	32.75
Associates	-	5.50	-	5.50
Related parties	1.65	0.06	-	-
Total	<u>1.65</u>	<u>5.56</u>	<u>706.17</u>	<u>38.25</u>
Long-term loans (excluded current portion)				
Subsidiaries	-	-	1,282.00	1,950.00
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	-	-	135.22	75.82
Related parties	80.49	3.55	46.94	-
Total	<u>80.49</u>	<u>3.55</u>	<u>182.16</u>	<u>75.82</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	0.09	14.28
Current portion of lease liabilities				
Subsidiaries	-	-	38.07	36.60
Short-term borrowings				
Subsidiaries	-	-	1,522.00	1,048.00
Related parties	14.10	8.10	14.10	8.10
Total	<u>14.10</u>	<u>8.10</u>	<u>1,536.10</u>	<u>1,056.10</u>

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements As at July 31, 2023	Financial Statements As at October 31, 2022	Financial Statements As at July 31, 2023	Financial Statements As at October 31, 2022
Other current liabilities				
Subsidiaries	-	-	0.29	-
Related parties	0.27	-	0.27	-
Total	<u>0.27</u>	<u>-</u>	<u>0.56</u>	<u>-</u>
Lease liabilities				
Subsidiaries	<u>-</u>	<u>-</u>	<u>190.89</u>	<u>219.64</u>
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.04	1.04	1.04	1.04
Total	<u>1.04</u>	<u>1.04</u>	<u>1.51</u>	<u>1.51</u>

As at July 31, 2023 and October 31, 2022, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.44% - 2.30% per annum and 1.30% per annum, respectively.

As at July 31, 2023 and October 31, 2022, long-term loans to subsidiaries represented loans with maturity date within 2023 - 2030 carrying the interest rates at 2.90% - 4.65% per annum and 2.28% - 3.90% per annum, respectively.

As at July 31, 2023 and October 31, 2022, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 2.08% - 2.35% per annum and 1.33% - 1.35% 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	
	Financial Statements for the three-month periods ended July 31, 2023	Financial Statements for the three-month periods ended July 31, 2022	Financial Statements for the three-month periods ended July 31, 2023	Financial Statements for the three-month periods ended July 31, 2022
Revenues from sales and rendering of services				
Subsidiaries	-	-	503.75	533.91
Related parties	292.71	484.06	135.53	250.64
Total	<u>292.71</u>	<u>484.06</u>	<u>639.28</u>	<u>784.55</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	315.37	260.53
Related parties	7.45	14.39	-	-
Total	<u>7.45</u>	<u>14.39</u>	<u>315.37</u>	<u>260.53</u>
Interest income from finance leases				
Related parties	<u>-</u>	<u>4.83</u>	<u>-</u>	<u>-</u>
Other incomes and finance incomes				
Subsidiaries	-	-	27.75	23.45
Associates	-	1.19	-	1.19
Related parties	1.55	1.78	1.05	1.24
Total	<u>1.55</u>	<u>2.97</u>	<u>28.80</u>	<u>25.88</u>
Dividend incomes				
Subsidiaries	-	-	-	999.96
Associates	-	64.82	-	64.82
Total	<u>-</u>	<u>64.82</u>	<u>-</u>	<u>1,064.78</u>

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements for the three-month periods ended July 31, 2023	2022	Financial Statements for the three-month periods ended July 31, 2023	2022
Distribution costs				
Subsidiaries	-	-	6.29	2.81
Associates	0.01	1.46	0.01	0.66
Total	<u>0.01</u>	<u>1.46</u>	<u>6.30</u>	<u>3.47</u>
Administrative expenses				
Subsidiaries	-	-	0.37	-
Related parties	4.16	4.39	1.82	1.90
Related juristic person	2.74	2.66	2.49	2.41
Total	<u>6.90</u>	<u>7.05</u>	<u>4.68</u>	<u>4.31</u>
Financial costs				
Subsidiaries	-	-	13.27	6.81
Related parties	0.04	0.01	0.04	0.01
Related juristic person	0.03	0.01	0.03	0.01
Total	<u>0.07</u>	<u>0.02</u>	<u>13.34</u>	<u>6.83</u>
Management compensation				
Short-term employee benefits	20.50	23.33	8.59	10.11
Post-employment benefits	0.46	0.38	0.13	-
Total	<u>20.96</u>	<u>23.71</u>	<u>8.72</u>	<u>10.11</u>

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements for the nine-month periods ended July 31, 2023	2022	Financial Statements for the nine-month periods ended July 31, 2023	2022
Revenues from sales and rendering of services				
Subsidiaries	-	-	1,339.41	1,142.02
Related parties	841.62	1,211.57	355.67	627.93
Total	<u>841.62</u>	<u>1,211.57</u>	<u>1,695.08</u>	<u>1,769.95</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	1,050.99	793.96
Related parties	25.89	28.59	-	-
Total	<u>25.89</u>	<u>28.59</u>	<u>1,050.99</u>	<u>793.96</u>
Interest income from finance leases				
Related parties	-	14.50	-	-
Other incomes and finance incomes				
Subsidiaries	-	-	80.98	69.41
Associates	1.91	4.92	1.91	4.92
Related parties	4.36	5.90	3.15	4.03
Total	<u>6.27</u>	<u>10.82</u>	<u>86.04</u>	<u>78.36</u>
Dividend incomes				
Subsidiaries	-	-	2.03	1,333.39
Associates	34.42	238.03	34.42	238.03
Total	<u>34.42</u>	<u>238.03</u>	<u>36.45</u>	<u>1,571.42</u>
Distribution costs				
Subsidiaries	-	-	27.19	5.51
Associates	0.53	5.72	0.27	2.01
Total	<u>0.53</u>	<u>5.72</u>	<u>27.46</u>	<u>7.52</u>

Type of Transactions	Consolidated		Unit : Million Baht	
	Financial Statements for the nine-month periods ended July 31,		Separate Financial Statements for the nine-month periods ended July 31,	
	2023	2022	2023	2022
Administrative expenses				
Subsidiaries	-	-	1.56	0.22
Related parties	12.39	13.03	5.36	5.64
Related juristic person	8.17	12.90	7.41	11.76
Total	<u>20.56</u>	<u>25.93</u>	<u>14.33</u>	<u>17.62</u>
Financial costs				
Subsidiaries	-	-	30.77	19.46
Related parties	0.08	0.02	0.08	0.02
Related juristic person	0.07	0.03	0.07	0.03
Total	<u>0.15</u>	<u>0.05</u>	<u>30.92</u>	<u>19.51</u>
Management compensation				
Short-term employee benefits	62.34	63.51	27.04	28.00
Post-employment benefits	1.38	1.14	0.38	-
Total	<u>63.72</u>	<u>64.65</u>	<u>27.42</u>	<u>28.00</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 has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs or on demand price of each type assets.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land will be vested to the lessor.
- Rental income from land, structure and machines which lease terms range from 1 to 3 years are in accordance with the mutually agreed prices.
- Inter-service income, other income and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

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	Common mutual directors
KSL Tower Juristic Person office	Related Juristic Person	Shared owner of office building
BBGI Bio Ethanol		
Public Company Limited	Related party	Common shareholder and mutual directors
BBGI Bio Ethanol		
(Chachoengsao) Co., Ltd.	Related party	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 Group, 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 the Company.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2023	2022	2023	2022
Trade receivables	637,606	434,282	300,296	122,638
Current farmer receivables	583,727	341,536	400,915	288,555
Receivables from the Office of the				
Cane and Sugar Fund	49,793	26,591	-	-
Other receivables	67,039	92,145	52,655	30,729
Advance payment for shares	-	-	951,053	938,113
Prepaid expenses	57,973	67,089	32,303	24,229
Advance payments	2,720	7,079	1,485	464
Accrued income	159,629	89,486	737,334	67,576
Total trade and other current receivables	<u>1,558,487</u>	<u>1,058,208</u>	<u>2,476,041</u>	<u>1,472,304</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2023	2022	2023	2022
Related parties	199,155	27,250	216,164	29,171
Others	438,451	407,032	84,132	93,467
Total trade receivables	<u>637,606</u>	<u>434,282</u>	<u>300,296</u>	<u>122,638</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 July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Domestic trade receivables				
Not yet due	198,549	25,794	216,164	22,916
Overdue not over 3 months	606	1,456	-	6,255
Total trade receivables - related parties	<u>199,155</u>	<u>27,250</u>	<u>216,164</u>	<u>29,171</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 July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Manufacturing and distributing of sugar and molasses business				
Domestic trade receivables				
Not yet due	142,329	127,011	41,109	51,208
Overdue not over 3 months	34,895	30,719	9,790	15,658
Total	<u>177,224</u>	<u>157,730</u>	<u>50,899</u>	<u>66,866</u>
Foreign trade receivables				
Not yet due	69,201	32,673	27,049	15,349
Overdue not over 3 months	23,080	48,395	6,184	11,252
Total	<u>92,281</u>	<u>81,068</u>	<u>33,233</u>	<u>26,601</u>
Total manufacturing and distributing of sugar and molasses business	<u>269,505</u>	<u>238,798</u>	<u>84,132</u>	<u>93,467</u>
Manufacturing and distribution of electricity business				
Domestic trade receivables				
Not yet due	105,209	111,734	-	-
Overdue not over 3 months	57,581	53,065	-	-
Total of manufacturing and distribution of electricity business	<u>162,790</u>	<u>164,799</u>	<u>-</u>	<u>-</u>
Other business				
Domestic trade receivables				
Not yet due	2,491	1,021	-	-
Overdue not over 3 months	1,546	872	-	-
Overdue over 3 months and not over 6 months	-	715	-	-
Overdue over 6 months and not over 12 months	776	827	-	-
Overdue over 12 months	1,343	-	-	-
Total other businesses	<u>6,156</u>	<u>3,435</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>438,451</u>	<u>407,032</u>	<u>84,132</u>	<u>93,467</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	As at	As at	As at
	July 31, 2023	October 31, 2022	July 31, 2023	October 31, 2022
Cane receivables				
Season 2022/2023	6,385	-	5,139	-
Season 2021/2022	2,822	4,700	2,822	4,142
Season 2020/2021	12,265	15,167	11,632	14,174
Season 2019/2020	22,478	25,776	2,751	3,188
Season 2018/2019	34,493	38,932	7,762	7,947
Before Season 2018/2019	141,577	143,574	44,214	44,423
Total cane receivables	<u>220,020</u>	<u>228,149</u>	<u>74,320</u>	<u>73,874</u>
Advance payment for purchases of cane				
Season 2023/2024	321,706	-	276,640	-
Season 2022/2023	262,021	341,536	124,275	288,555
Total advance payment for purchases of cane	<u>583,727</u>	<u>341,536</u>	<u>400,915</u>	<u>288,555</u>
Receivables from fuel oil, fertilizer and other services	<u>16,376</u>	<u>16,971</u>	<u>15,071</u>	<u>15,581</u>
Total	820,123	586,656	490,306	378,010
<u>Less</u> Allowance for expected credit loss	<u>(145,242)</u>	<u>(153,764)</u>	<u>(42,884)</u>	<u>(44,880)</u>
Total farmer receivables	674,881	432,892	447,422	333,130
<u>Less</u> Non-current portion	<u>(91,154)</u>	<u>(91,356)</u>	<u>(46,507)</u>	<u>(44,575)</u>
Total current farmer receivables	<u>583,727</u>	<u>341,536</u>	<u>400,915</u>	<u>288,555</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	As at	As at	As at
	July 31, 2023	October 31, 2022	July 31, 2023	October 31, 2022
Receivables from compensation for sugar cane prices	34,367	-	-	-
Receivables from compensation for production and distribution of sugar	<u>15,426</u>	<u>26,591</u>	<u>-</u>	<u>-</u>
Total current receivables from the Office of the Cane and Sugar Fund	<u>49,793</u>	<u>26,591</u>	<u>-</u>	<u>-</u>

As at July 31, 2023 and October 31, 2022, receivables from the Office of the Cane and Sugar Fund were amounts that the subsidiaries will receive from the Cane and Sugar Fund. Since the 2018/2019 and 2021/2022 harvesting years, the final sugar cane price and the final compensation for the production and distribution of sugar were less than the initial sugar cane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugar cane planters do not have to return the excess amount of the sugar cane price received.

In June 2023 and December 2022, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2018/2019 harvesting year to the subsidiaries, by offsetting with the amount payable to the Office of the Cane and Sugar Fund with such the compensation. However, the subsidiary still has the compensation left after offsetting in the amount of Baht 0.71 million.

## 7. FINANCE LEASE CURRENT 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 purchase and request the transfer of all assets within November 2022. All assets were transferred in November 2022. Finance lease receivable is as follows:

	Unit : Thousand Baht Consolidated	
	Financial Statements	
	As at July 31, 2023	As at October 31, 2022
Within 1 year	-	19,350
Over 1 year - 5 years	-	408,640
	<u>-</u>	<u>427,990</u>
<u>Less</u> Unearned finance income	-	(47,416)
	<u>-</u>	<u>380,574</u>
<u>Less</u> Current portion (see Note 5.1)	-	(380,574)
Total	<u>-</u>	<u>-</u>

## 8. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	187,824	193,233
Short-term loans to others	43,600	-	-	-
Short-term loans to farmers	444,428	495,099	215,894	241,870
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	984,000	632,000
Current portion of long-term loans to others	15,063	14,600	14,063	13,600
Current portion of loans for cane plantation development	109,081	114,150	40,454	37,000
Total short-term loans	<u>612,172</u>	<u>623,849</u>	<u>1,442,235</u>	<u>1,117,703</u>

As at July 31, 2023 and October 31, 2022, short-term loans to farmers in the consolidated financial statements of Baht 352.81 million and Baht 393.82 million, respectively, and in the separate financial statements of Baht 215.89 million and Baht 241.87 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, 2023 and October 31, 2022 of Baht 91.62 million and Baht 101.28 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, 2023, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	52,849	-
Loss from changes in fair values	(14,016)	-
Additional plantation costs during the period	47,173	-
Decrease from harvesting during the period	(33,678)	-
Decrease from sales during the period	(5,101)	-
Ending book value	47,227	-

The methods and assumptions used in estimating the fair value of biological asset 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 share capital		Percentage of shareholdings		As at July 31, 2023			As at October 31, 2022		
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022	Investment Cost method	Equity method	Dividend for the period	Investment Cost method	Equity method	Dividend for the year
TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited")	191,664	191,664	23.82	23.82	90,267	579,590	12,782	90,267	605,635	18,260
T S G Trading Co., Ltd.*	-	50,000	-	4.11	-	-	-	2,061	2,061	-
T S Oil Industry Co., Ltd.*	-	300,000	-	0.62	-	-	-	1,855	1,485	370
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	-	36	391	28	58
T S Warehouse Co., Ltd.*	-	12,500	-	4.02	-	-	-	509	317	-
T S Transport and Logistic Co., Ltd.*	-	400,000	-	10.12	-	-	-	40,508	40,508	-
BBGI Public Company Limited	3,615,000	3,615,000	29.88	29.88	3,529,058	3,848,518	21,606	3,529,058	4,153,010	246,446
Total					3,619,716	4,428,108	34,424	3,664,649	4,803,044	265,134

Separate Financial Statements

Company Name	Paid-up share capital		Percentage of shareholdings		Investment Cost		Dividend	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022	For the nine-month period ended July 31, 2023	For the year ended October 31, 2022
	Unit : Thousand Baht							
TSTE Public Company Limited (Formerly “Thai Sugar Terminal Public Company Limited”)	191,664	191,664	23.82	23.82	90,267	90,267	12,782	18,260
T S G Trading Co., Ltd.*	-	50,000	-	4.11	-	2,061	-	-
T S Oil Industry Co., Ltd.*	-	300,000	-	0.62	-	1,855	-	370
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	391	36	58
T S Warehouse Co., Ltd.*	-	12,500	-	4.02	-	509	-	-
T S Transport and Logistic Co., Ltd.*	-	400,000	-	10.12	-	40,508	-	-
BBGI Public Company Limited.	3,615,000	3,615,000	29.88	29.88	3,529,058	3,529,058	21,606	246,446
Total					<u>3,619,716</u>	<u>3,664,649</u>	<u>34,424</u>	<u>265,134</u>

\* Considering as associate due to having significant influence to TSTE Public Company Limited (Formerly “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 shareholdings %	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Unit : Million Baht		
								Total Revenues	Total Expense	Profit (loss)
<b>2023</b>										
TSTE Public Company Limited** (Formerly “Thai Sugar Terminal Public Company Limited”)	23.82	1,521	4,150	5,671	1,232	604	1,836	2,074	1,954	120
BBGI Public Company Limited**	29.88	5,398	8,567	13,965	3,036	1,056	4,092	9,366	9,383	(17)
<b>2022</b>										
TSTE Public Company Limited** (Formerly “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

\*\* The associates have accounting periods ended December 31.

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 years ended October 31, 2022, amounting to Baht 58.13 million. In addition, in March 2022, the Company purchased additional ordinary shares of BBGI Public Company Limited which resulted in the Company’s ownership interest being 29.88%.

On May 11, 2022, the Board of Directors Meeting No. 4/2022 of BBGI Public Company Limited passed a resolution to approve the dividends from unappropriated retained earnings at Baht 0.15 per share. The dividends will be paid to shareholders of Baht 64.82 million on June 9, 2022.

On August 9, 2022, the Board of Directors Meeting No. 6/2022 of BBGI Public Company Limited 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 dividends will be paid to shareholders of Baht 21.61 million on September 7, 2022.

On April 5, 2023, the Annual General Meeting of Shareholders for the year 2023 of BBGI Public Company Limited passed a resolution to approve to pay dividends for the year 2022 at Baht 0.25 per share, which the company has paid interim dividends at Baht 0.20 per share. The final dividends payment of 2022 will be paid at Baht 0.05 per share to the shareholders who are entitled to receive dividends. The dividends will be paid to shareholders of Baht 21.61 million on May 3, 2023.

The Board of Directors' Meeting No. 1/2022-2023 of the Company held on December 23, 2022 had a resolution to approve the Company's shares in the subsidiaries of TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited"), consisted of T S G Trading Co., Ltd., T S Oil Industry Co., Ltd., T S Warehouse Co., Ltd. and T S Transport and Logistic Co., Ltd., as the associates, amounting to Baht 55.54 million, the Company sold shares to TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited") on December 29, 2022, and recognized gain from sale investments in other income in the consolidated financial statements of profit or loss amounting to Baht 11.17 million and in the separate financial statements of profit or loss amounting to Baht 10.61 million.

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

### Separate Financial Statements

Company name	Paid-up share capital		Percentage of shareholdings		Investment Cost		Dividends	
	2023	2022	%	%	As at July 31, 2023	As at October 31, 2022	For the nine-month period ended July 31, 2023	For the year ended October 31, 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	881,250	99.21	99.21	950,534	950,534	-	-
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	2,032	-
KSL Material Supplys Company Limited**	120,000	480,000	100.00	100.00	119,119	479,119	-	13,440
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	1,319,954
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	100.00	1,711,617	1,711,617	-	-
Wynn In Trading Company Limited	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					6,727,807	7,087,807	2,032	1,333,394
Less Allowance for impairment of investments					(2,027,374)	(2,027,374)	-	-
Total investments in subsidiaries					4,700,433	5,060,433	2,032	1,333,394

\* 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% and KSL. Agro & Trading Company Limited at 20%. Furthermore, Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the said loss within 1 year. As at July 31, 2023, loss of Koh Kong Plantation Company Limited exceeded 75% of the registered share capital. The Company's management temporarily suspends its operations to adjust the internal structure of the subsidiary and in the process of increasing the registered capital.

\*\* In November 2022, KSL Material Supplys Company Limited registered to decrease the registered and paid-up share capital in the amount of Baht 360.00 million. The subsidiary has registered with the Department of Business Development on November 8, 2022.

## 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 July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Trade and other non-current receivables	39,985	39,912	3,928	3,928
Farmer receivables	236,396	245,120	89,391	89,455
Total	276,381	285,032	93,319	93,383
<u>Less</u> Allowance for expected credit loss	(175,520)	(184,830)	(46,812)	(48,808)
Total trade and other non-current receivables - net	<u>100,861</u>	<u>100,202</u>	<u>46,507</u>	<u>44,575</u>

## 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, 2023, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	6,296,687	2,179,171
Reclassifications	2,707	2,707
Additional	2,583	2,288
Gains from fair value adjustments on investment property	92,265	92,265
Ending book value	<u>6,394,242</u>	<u>2,276,431</u>

For the nine-month period ended July 31, 2023 and 2022, the Group recognized rental income from investment property of Baht 109.98 million and Baht 123.17 million, respectively, in the consolidated statements of profit or loss, and of Baht 32.46 million and Baht 36.03 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, 2023, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	24,139,188	8,515,387
Reclassifications/adjustments	(3,595)	(3,007)
Acquisition of assets (including construction in progress)	485,358	38,651
Transfer in - cost	174,602	18,422
Transfer out - cost	(174,602)	(18,422)
Cost of disposal/written off of assets	(90,067)	(24,813)
Accumulated depreciation - disposal/written off	54,909	22,596
Allowance for impairment - disposal/written off	7,398	-
Depreciation for the period	(925,426)	(388,063)
Translation of financial statements differences	(173,480)	-
Ending book value	<u>23,494,285</u>	<u>8,160,751</u>

As at July 31, 2023 and October 31, 2022, buildings and structure of two foreign subsidiaries at book value of Baht 394.13 million and Baht 437.46 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, 2023 and October 31, 2022, assets at cost of Baht 7,174.11 million and Baht 6,630.04 million, respectively, in the consolidated financial statements, and of Baht 3,206.09 million and Baht 3,078.25 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at July 31, 2023 and October 31, 2022, land which is recorded at revaluation method has the net fair value of Baht 4,756.62 million and Baht 4,753.49 million, respectively, in the consolidated financial statements, and of Baht 1,414.05 million and Baht 1,415.23 million, respectively, in the separate financial statements. Such fair values of land were 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, 2023 and October 31, 2022, such land has cost of Baht 1,138.07 million and Baht 1,134.94 million, respectively, in the consolidated financial statements, and of Baht 437.90 million and Baht 439.08 million, respectively, in the separate financial statements.

## 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Trade payables - related parties	680	3,523	28,506	40,080
Trade payables - others	130,131	365,346	18,151	286,199
Advances received	201,250	129,897	90,264	75,386
Other accrued expenses	262,982	307,065	141,317	164,371
Payables for purchases of assets	64,850	75,254	7,648	11,190
Other payables	237,095	195,695	210,951	104,981
Total trade and other current payables	<u>896,988</u>	<u>1,076,780</u>	<u>496,837</u>	<u>682,207</u>

As at July 31, 2023, trade payables - others include payables from purchases of cane of the Company and its three subsidiaries for the production season 2022/2023 using the initial cane price for production season 2022/2023 announced by the Cane and Sugar Board in the Royal Gazette dated April 21, 2023 of Baht 1,080.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. at Baht 64.80 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 2022/2023. Therefore, the Company and its subsidiaries recorded the provision for production costs of cane price as disclosed in Note 16 and calculated production costs and inventories of sugar produced in the production season 2022/2023 for the nine-month period ended July 31, 2023, using the estimation of final cane price for production season 2022/2023 at cane price of Baht 1,244.91 - 1,384.68 per cane ton with average sweetness level at 12.49 - 13.64 c.c.s.

## 16. PROVISION FOR PRODUCTION COSTS

As at July 31, 2023, 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 evaluated 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:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated/Separate</b>	
	<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>July 31,</b>	<b>October 31,</b>
	<b>2023</b>	<b>2022</b>
Unsecured senior debt debentures	2,648,793	2,648,672
Net	<u>2,648,793</u>	<u>2,648,672</u>

Movements of long-term debentures in the consolidated and the separate financial statements for the nine-month period ended July 31, 2023, are as follows:

	<b>Unit : Thousand Baht</b>
Beginning book value	2,648,672
Amortized debenture issuance expenses during the period	121
Ending book value	<u>2,648,793</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, 2022, 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, 2023, the credit rating of the debentures was not lower than the Company's credit rating.

## 18. LONG-TERM BORROWINGS

Long-term borrowings consisted of long-term borrowings from financial institutions in Baht and US dollar currencies as follows:

	<b>Unit : Thousand Baht</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>July 31,</b>	<b>October 31,</b>	<b>July 31,</b>	<b>October 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Long-term borrowings	7,439,504	9,294,404	6,689,504	8,294,404
<u>Less</u> Current portion	<u>(3,399,000)</u>	<u>(2,535,000)</u>	<u>(3,149,000)</u>	<u>(2,285,000)</u>
Long-term borrowings - net	<u>4,040,504</u>	<u>6,759,404</u>	<u>3,540,504</u>	<u>6,009,404</u>

Movements of long-term borrowings for the nine-month periods ended July 31, 2023, are as follows:

	<b>Consolidated Financial Statements</b>	<b>Unit : Thousand Baht Separate Financial Statements</b>
Beginning balance at book value	9,294,404	8,294,404
Repayment during the period	(1,687,000)	(1,437,000)
Exchange rates adjustment	<u>(167,900)</u>	<u>(167,900)</u>
Ending balance at book value	<u>7,439,504</u>	<u>6,689,504</u>

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

	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>As at July 31, 2023 % p.a.</b>	<b>As at October 31, 2022 % p.a.</b>	<b>As at July 31, 2023 % p.a.</b>	<b>As at October 31, 2022 % p.a.</b>
Borrowings - Baht currency	2.90 - 3.75	1.975 - 3.25	2.90 - 3.75	1.975 - 3.25
Borrowings - USD currency	2.85	2.85	2.85	2.85

Maturities of long-term borrowings are as follows:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>As at July 31, 2023</b>	<b>As at October 31, 2022</b>	<b>As at July 31, 2023</b>	<b>As at October 31, 2022</b>
Within 1 year	3,399,000	2,535,000	3,149,000	2,285,000
Over 1 year - 5 years	<u>4,040,504</u>	<u>6,759,404</u>	<u>3,540,504</u>	<u>6,009,404</u>
	<u>7,439,504</u>	<u>9,294,404</u>	<u>6,689,504</u>	<u>8,294,404</u>

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

Credit Limit	Balances		Interest rate p.a.	Principal repayment	Interest payment	Commencing repayment	Maturity
	As at July 31, 2023	As at October 31, 2022					
	Thousand Baht	Thousand Baht					
The Company							
THB Currency							
1. Baht 1,000 million	65,000	150,000	Fixed rate	Semi-annual	Monthly	April 2018	October 2023
2. Baht 1,000 million	-	100,000	Fixed rate	Semi-annual	Monthly	June 2018	December 2022
3. Baht 1,000 million	-	200,000	MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
4. Baht 1,000 million	100,000	200,000	MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
5. Baht 1,000 million*	112,000	223,000	AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
6. Baht 1,000 million*	120,000	340,000	AMLR - Fixed rate	Semi-annual	Quarterly	January 2020	January 2024
7. Baht 1,000 million*	230,000	340,000	AMLR - Fixed rate	Semi-annual	Quarterly	February 2020	February 2024
8. Baht 2,000 million	1,750,000	1,900,000	Fixed rate	Semi-annual	Monthly	January 2022	July 2025
9. Baht 1,750 million	1,700,000	1,750,000	Year 1-3 Fixed rate Year 4-5 THOR + Fixed rate	Semi-annual	Monthly	April 2023	October 2026
10. Baht 500 million	400,000	500,000	Fixed rate	Semi-annual	Monthly	February 2023	August 2025
11. Baht 1,000 million	889,000	1,000,000	THOR + Fixed rate	Semi-annual	Quarterly	March 2023	March 2027
USD Currency							
12. USD 48.08 million**	1,323,504	1,591,404	LIBOR + Fixed rate	Semi-annual	Semi-annual	September 2021	March 2024
	<u>6,689,504</u>	<u>8,294,404</u>					
The Subsidiary							
THB Currency							
13. Baht 1,000 million	750,000	1,000,000	Year 1-3 Fixed rate Year 4 MLR - Fixed rate	Semi-annual	Monthly	January 2023	July 2026
	<u>750,000</u>	<u>1,000,000</u>					
Total	7,439,504	9,294,404					
Less Current portion	(3,399,000)	(2,535,000)					
Net	<u>4,040,504</u>	<u>6,759,404</u>					

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

\*\* The US dollar borrowings is made a foreign exchange contract and cross currency and interest rate swap to hedge the full amount of risk throughout the term of the borrowings 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 condition as at October 31 of each year, 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 subsidiaries and debt service coverage ratio. As at October 31, 2022, the Company and its subsidiaries are able to maintain the ratios as stipulated in the agreement.

## 19. LEASE LIABILITIES

Lease liabilities consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
Lease liabilities	48,555	37,975	319,278	359,918
<u>Less</u> Deferred interest expenses	<u>(4,939)</u>	<u>(3,539)</u>	<u>(74,723)</u>	<u>(89,410)</u>
Total	43,616	34,436	244,555	270,508
<u>Less</u> Current portion	<u>(14,395)</u>	<u>(12,314)</u>	<u>(44,239)</u>	<u>(42,319)</u>
Lease liabilities - net	<u>29,221</u>	<u>22,122</u>	<u>200,316</u>	<u>228,189</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	
	2023	2022	2023	2022
<u>Current income tax</u>				
Current income tax expense	148,681	56,152	-	-
<u>Deferred income tax</u>				
Deferred income tax expense and temporary differences	3,166	251,564	20,889	144,985
Total	<u>151,847</u>	<u>307,716</u>	<u>20,889</u>	<u>144,985</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	
	2023	2022	2023	2022
Profit before income tax expense				
- Promoted sectors-exempted from income tax at 50% of income tax rate	515,470	184,822	-	-
- Non-promoted sectors	436,204	1,395,573	162,899	2,319,106
Total profit before income tax expense	<u>951,674</u>	<u>1,580,395</u>	<u>162,899</u>	<u>2,319,106</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Promoted sectors - exempted from income tax at 50% of income tax rate	51,547	18,482	-	-
- Non-promoted sectors	87,241	279,115	32,580	463,821
Total income tax	<u>138,788</u>	<u>297,597</u>	<u>32,580</u>	<u>463,821</u>
Effect on income tax from the difference between the accounting base and the tax base	9,455	(244,552)	(32,580)	(463,821)
	<u>148,243</u>	<u>53,045</u>	<u>-</u>	<u>-</u>
Prior year income tax expense	438	3,107	-	-
Deferred income tax expense	3,166	251,564	20,889	144,985
Income tax expense	<u>151,847</u>	<u>307,716</u>	<u>20,889</u>	<u>144,985</u>
Effective tax rates (%)	15.96	19.47	12.82	6.25

20.2 Deferred tax assets - net are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
<b>Deferred tax assets - net</b>				
Allowance for expected credit loss	66	-	-	-
Non-current provision for employee benefits	226	148	-	-
Gain on asset revaluation	(282)	-	-	-
Loss carried forward	1,156	1,123	-	-
Change in fair value of biological assets	1,874	-	-	-
Others	2,451	-	-	-
Deferred tax assets - net	<u>5,491</u>	<u>1,271</u>	<u>-</u>	<u>-</u>

As at July 31, 2023 and 2022, unrecognized deferred tax assets of two and three foreign subsidiaries, respectively, are as follows:

	Unit : Thousand Baht Consolidated	
	Financial Statements 2023	Financial Statements 2022
The following deferred tax assets have not been recognized		
Temporary differences	(164,733)	(79,404)
Loss carried forward	235,977	259,889
	<u>71,244</u>	<u>180,485</u>

As at July 31, 2023, 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 235.98 million, will be matured by the years 2024 to 2028.

20.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
<b>Deferred tax liabilities - net</b>				
Allowance for expected credit loss	(56,385)	(60,083)	(12,752)	(13,326)
Allowance for diminution in value of inventories	(2,548)	(3,533)	-	-
Allowance for impairment in investments in subsidiaries	-	-	(405,475)	(405,475)
Non-current provision for employee benefits	(38,023)	(42,277)	(15,336)	(14,957)
Gain on asset revaluation	745,891	746,173	200,540	200,540
Loss carried forward	(553,603)	(526,719)	(494,005)	(487,750)
Depreciation	359,060	341,641	203,792	199,804
Change in fair value of investment properties	763,594	735,818	386,387	365,259
Change in fair value of biological assets	(3,532)	(2,603)	-	-
Gain from amalgamation	482,573	482,573	482,573	482,573
Provision on cash flow hedges	11,260	(30,725)	11,260	(30,725)
Others	(62,656)	(36,552)	(45,131)	(39,511)
Deferred tax liabilities - net	<u>1,645,631</u>	<u>1,603,713</u>	<u>311,853</u>	<u>256,432</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 Billion shares	Dividends paid per share	Dividends paid Million Baht	Dividends paid date
- Dividends paid from the Company's result of operations from November 1, 2021 to October 31, 2022	No. 1/2023 held on February 23, 2023	4.41	0.07	308.71	March 17, 2023
- 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, 2023 and October 31, 2022, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

## 22. DIRECTORS REMUNERATION

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

	Unit : Thousand Baht	
	Consolidated/ 2023	Separate 2022
For the three-month periods ended July 31,	2,234	1,718
For the nine-month periods ended July 31,	9,571	6,157

## 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,	
	2023	2022	2023	2022
Raw material and supply used	2,035,649	215,151	814,092	50,942
Purchases of finished goods and supply	139,576	150,988	279,975	341,180
Changes in finished goods and goods in process	1,531,081	3,836,872	1,370,122	2,487,327
Salaries, wages and other employee benefits	153,051	98,419	21,841	789
Depreciation and amortization	168,556	176,353	53,604	56,818
Maintenance expenses	149,201	82,804	35,212	32,296
Transportation expenses	132,674	149,042	82,712	104,032
Unrealized loss from fair value hedge	-	33,409	-	33,409
Finance costs	129,102	111,301	122,688	105,607

	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,	
	2023	2022	2023	2022
Raw material and supply used	12,407,362	9,868,058	7,475,827	5,840,745
Purchases of finished goods and supply	540,031	478,903	906,251	942,081
Changes in finished goods and goods in process	(2,910,759)	(1,634,712)	(2,392,139)	(1,301,478)
Salaries, wages and other employee benefits	993,226	861,007	382,356	292,596
Depreciation and amortization	941,846	1,013,141	427,324	466,354
Maintenance expenses	446,686	406,842	109,330	139,206
Transportation expenses	431,005	344,695	266,209	209,479
Unrealized loss from fair value hedge	-	33,409	-	33,409
Finance costs	353,254	321,225	331,523	308,060

## 24. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share were based on dividing the profit (loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares issued during the period. There are no potential dilutive ordinary shares for the three-month and nine-month periods ended July 31, 2023 and 2022. Basic earnings (losses) per share for the three-month and nine-month periods ended July 31, are as follows:

2023

	Consolidated Financial Statements			Separate Financial Statements		
	Profit (loss) for the period Thousand Baht	Number of shares Thousand Shares	Earnings (losses) per share Baht	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht
Basic earnings (loss) per share						
For the three-month period ended to ordinary equity holders	(165,389)	4,410,233	<u>(0.038)</u>	28,798	4,410,233	<u>0.007</u>
For the nine-month period ended to ordinary equity holders	790,900	4,410,233	<u>0.179</u>	142,010	4,410,233	<u>0.032</u>

2022

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>Profit</u>	<u>Number of</u>	<u>Earnings</u>	<u>Profit</u>	<u>Number of</u>	<u>Earnings</u>
	<u>for the period</u>	<u>shares</u>	<u>per share</u>	<u>for the period</u>	<u>shares</u>	<u>per share</u>
	<u>Thousand</u>	<u>Thousand</u>		<u>Thousand</u>	<u>Thousand</u>	
	<u>Baht</u>	<u>Shares</u>	<u>Baht</u>	<u>Baht</u>	<u>Shares</u>	<u>Baht</u>
<u>Basic earnings per share</u>						
For the three-month period ended to ordinary equity holders	518,519	4,410,233	<u>0.118</u>	1,479,998	4,410,233	<u>0.336</u>
For the nine-month period ended to ordinary equity holders	1,265,739	4,410,233	<u>0.287</u>	2,174,121	4,410,233	<u>0.493</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, 2023, the Group comprises the following main business segments:

### Manufacturing and Distribution of Sugar and Molasses

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

### Manufacturing and Sales of Electricity

Generate and sales electricity to Electricity Generating Authority of Thailand and to the companies in 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, 2023 and 2022, 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 one and three overseas customers, respectively, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 3,373.40 million and Baht 4,100.76 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 1,129.09 million and Baht 906.77 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													
	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
	2023		2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai
Net revenue from operation - external	11,627	604	11,125	237	1,290	1,052	83	93	688	596	-	-	14,292	13,103
Net revenue from operation - internal	3,938	-	3,042	-	1,471	1,043	-	-	496	487	(5,905)	(4,572)	-	-
<b>Total</b>	<b>15,565</b>	<b>604</b>	<b>14,167</b>	<b>237</b>	<b>2,761</b>	<b>2,095</b>	<b>83</b>	<b>93</b>	<b>1,184</b>	<b>1,083</b>	<b>(5,905)</b>	<b>(4,572)</b>	<b>14,292</b>	<b>13,103</b>
Gross profit	954	299	1,783	115	612	285	35	51	131	94	(27)	6	2,004	2,334
Other income													226	215
Distribution, administrative expenses and others													(998)	(820)
Finance income	137	6	136	5	5	1	-	-	1	15	(83)	(69)	66	88
Finance costs	(380)	(16)	(346)	(30)	(36)	(15)	(19)	(12)	-	(3)	98	85	(353)	(321)
Share of profit of investment in associates													7	85
Income tax expense													(152)	(308)
Net profit													800	1,273
<u>Less</u> Profit for the periods of non-controlling interest													(9)	(7)
Profit for the periods to owners of the parent													791	1,266
Depreciation	(675)	(33)	(748)	(31)	(259)	(260)	-	-	(5)	(4)	30	30	(942)	(1,013)

**Consolidated Statements of Financial Position**

**As at July 31, 2023 and October 31, 2022**

Trade and other current receivables	3,422	37	2,273	38	374	265	13	11	21	28	(2,309)	(1,557)	1,558	1,058
Inventories	4,095	128	2,271	104	353	266	-	-	131	128	(68)	(29)	4,639	2,740
Property, plant and equipment	15,433	2,425	15,732	2,606	5,983	6,134	109	120	94	97	(550)	(550)	23,494	24,139
Central assets	15,168	178	16,505	183	465	234	4,869	4,770	518	840	(8,720)	(8,819)	12,478	13,713
<b>Total Assets</b>	<b>38,118</b>	<b>2,768</b>	<b>36,781</b>	<b>2,931</b>	<b>7,175</b>	<b>6,899</b>	<b>4,991</b>	<b>4,901</b>	<b>764</b>	<b>1,093</b>	<b>(11,647)</b>	<b>(10,955)</b>	<b>42,169</b>	<b>41,650</b>
Total Liabilities	22,188	1,868	20,761	2,018	1,596	1,831	1,004	1,019	108	85	(6,111)	(5,427)	20,653	20,287

### 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															
		Manufacturing and Distribution of Sugar and Molasses				Manufacturing and Sale of Electricity		Real Estate Rental		Others Business		Inter-transactions		Total			
		2023		2022		2023		2022		2023		2022		2023		2022	
		Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	2023	2022	2023	2022		
At a point in time		15,565	604	14,167	237	2,591	1,937	-	-	1,054	978	(5,637)	(4,340)	14,177	12,979		
Overtime		-	-	-	-	170	158	83	93	130	105	(268)	(232)	115	124		
	Total	15,565	604	14,167	237	2,761	2,095	83	93	1,184	1,083	(5,905)	(4,572)	14,292	13,103		

## 26. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENT

As at July 31, 2023 and October 31, 2022, 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 3,637.65 million and Baht 5,710.71 million, respectively, and in the separate financial statements amounting to Baht 3,318.39 million and Baht 4,674.55 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	
	As at July 31, 2023	As at October 31, 2022	As at July 31, 2023	As at October 31, 2022
For the production season 2023/2024	427.86	-	215.89	-
For the production season 2022/2023	-	467.03	-	241.87

26.3 The Company entered into a land and building lease agreement with a company. The rental rate is Baht 1.36 million per month. The rental period is from June 1, 2023 to May 31, 2028. 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.

On November 11, 2022, the subsidiary amended its EGAT electricity sale-purchase agreement to buy additional electricity at the volume of 5 Megawatt at the mutually-agreed price as stipulated in the agreement. The period is from November 15, 2022 to December 31, 2024 or the expiration of the contractual term, whichever occurs first.

- 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.

On August 18, 2022, the subsidiary amended its PEA electricity sale-purchase agreement to buy additional electricity from the volume of 2.12 Megawatt to the volume of 8 Megawatt at the mutually-agreed price as stipulated in the agreement. The agreement is ended December 31, 2024 or the expiration of the contractual term, whichever occurs first.

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

		Unit : Million					
		Consolidated Financial Statements					
		As at July 31, 2023			As at October 31, 2022		
Currency		Credit limit	Utilized	Remaining	Credit limit	Utilized	Remaining
<b>Commitments</b>							
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	2,005.76	-	-	2,243.27
<b>Credit facilities</b>							
	Letters of guarantees (unspecified credit limit)	THB	-	70.10	-	67.54	-
	Letters of credit and trust receipts	THB	90.00	-	90.00	-	90.00
	Overdraft and short-term borrowings	THB	18,925.74	5,162.00	13,763.74	19,547.74	3,910.07
	Short-term borrowings	USD	0.50	-	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	2,543.00	1,313.00	1,230.00	1,921.00	821.00
	Long-term borrowings	THB	6,116.00	6,116.00	-	7,703.00	7,703.00
	Long-term borrowings	USD	38.46	38.46	-	41.67	41.67

		Unit : Million					
		Separate Financial Statements					
		As at July 31, 2023			As at October 31, 2022		
Currency		Credit limit	Utilized	Remaining	Credit limit	Utilized	Remaining
<b>Commitments</b>							
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	1,945.76	-	-	2,183.27
<b>Credit facilities</b>							
	Letters of guarantees (unspecified credit limit)	THB	-	1.37	-	1.37	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	-	30.00
	Overdraft and short-term borrowings	THB	9,720.00	4,105.00	5,615.00	10,342.00	2,550.00
	Short-term borrowings	USD	0.50	-	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	2,543.00	1,313.00	1,230.00	1,921.00	821.00
	Long-term borrowings	THB	5,366.00	5,366.00	-	6,703.00	6,703.00
	Long-term borrowings	USD	38.46	38.46	-	41.67	41.67

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, 2023 and October 31, 2022, the Company and its subsidiaries do not use those facilities.

As at July 31, 2023 and October 31, 2022, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 99.48 million and Baht 145.25 million, respectively, and in the separate financial statements amounting to Baht 7.62 million and Baht 14.58 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. For a long-term loan of a subsidiary, there is condition requiring the Company to maintain the shareholding ratio of the Company in that subsidiary, and maintaining the debt service coverage (see Note 18).

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, 2023		As at October 31, 2022	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	2,799.35	2,571.30	43.56	24.74
Machine and equipment purchase agreements	THB	16.00	1.60	-	-
	USD	0.56	-	0.56	-
	EUR	-	-	0.02	0.01

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at July 31, 2023				As at October 31, 2022			
Currency		Within 1 year	2 - 5 years	Over 5 years	Total	Within 1 year	2 - 5 years	Over 5 years	Total
Leased concessions agreements	USD	0.14	0.56	4.01	4.71	0.14	0.56	4.14	4.84

		Unit : Million			
		Separate Financial Statements			
		As at July 31, 2023		As at October 31, 2022	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	12.32	4.60	29.31	16.72
Machine and equipment purchase agreements	EUR	-	-	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, 2023 and October 31, 2022, 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, 2023 and October 31, 2022, the subsidiaries have already utilized the area of 9,133.03 hectares equal for both period. 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, 2023	As at October 31, 2022
<b>Other current financial assets</b>		
Derivative assets designated as hedging instruments		
Foreign currency forward exchange contracts	34,910	-
Cross Currency and interest rate Swap contracts	148,870	309,132
Sugar future contracts	-	345,963
Total other current financial assets	183,780	655,095

	Unit : Thousand Baht	
	Consolidated/ Separate	
	Financial Statements	
	As at July 31, 2023	As at October 31, 2022
<b>Other current financial liabilities</b>		
Derivative liabilities designated as hedging instruments		
Foreign currency forward exchange contracts	-	514,632
Sugar future contracts	14,963	-
Foreign currency option and Sugar future option contracts	1,988	4,045
Interest rate swap contracts	26,829	38,900
Total other current financial liabilities	<u>43,780</u>	<u>557,577</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, 2023				
		Fixed Interest Rate		Floating	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years	Interest Rate	
<b>Financial Assets</b>					
Saving accounts deposits	-	-	-	102,660	102,660
Fixed account deposits	267	-	-	-	267
Loans for cane plantation development	121,232	75,784	702	332	198,050
Short-term loans to farmers	437,463	-	-	6,965	444,428
Short-term loans	43,600	-	-	-	43,600
Long-term loans	15,063	24,300	-	-	39,363
Other long-term investments	-	6,817	-	-	6,817
Total	<u>617,625</u>	<u>106,901</u>	<u>702</u>	<u>109,957</u>	<u>835,185</u>
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	6,475,000	-	-	-	6,475,000
Short-term borrowings	14,100	-	-	-	14,100
Long-term debentures	-	2,648,793	-	-	2,648,793
Long-term borrowings	3,399,000	4,040,504	-	-	7,439,504
Lease liabilities	14,395	29,221	-	-	43,616
Total	<u>9,902,495</u>	<u>6,718,518</u>	<u>-</u>	<u>-</u>	<u>16,621,013</u>

Unit : Thousand Baht

**Consolidated Financial Statements**  
as at October 31, 2022

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
<b>Financial Assets</b>					
Saving accounts deposits	-	-	-	62,224	62,224
Fixed account deposits	267	-	-	-	267
Loans for cane plantation development	123,362	58,406	9,594	775	192,137
Short-term loans to farmers	487,239	-	-	7,860	495,099
Long-term loans	14,600	34,800	-	-	49,400
Other long-term investments	-	-	6,800	-	6,800
Total	<u>625,468</u>	<u>93,206</u>	<u>16,394</u>	<u>70,859</u>	<u>805,927</u>
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	4,731,071	-	-	-	4,731,071
Short-term borrowings	8,100	-	-	-	8,100
Long-term debentures	-	-	2,648,672	-	2,648,672
Long-term borrowings	2,535,000	6,759,404	-	-	9,294,404
Lease liabilities	12,314	22,122	-	-	34,436
Total	<u>7,286,485</u>	<u>6,781,526</u>	<u>2,648,672</u>	<u>-</u>	<u>16,716,683</u>

Unit : Thousand Baht

**Separate Financial Statements**  
as at July 31, 2023

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
<b>Financial Assets</b>					
Saving accounts deposits	-	-	-	27,834	27,834
Loans for cane plantation development	40,454	46,419	5,158	-	92,031
Short-term loans to farmers	215,894	-	-	-	215,894
Short-term loans	187,824	-	-	-	187,824
Long-term loans	998,063	1,207,300	96,000	-	2,301,363
Total	<u>1,442,235</u>	<u>1,253,719</u>	<u>101,158</u>	<u>27,834</u>	<u>2,824,946</u>
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	4,105,000	-	-	-	4,105,000
Short-term borrowings	1,536,100	-	-	-	1,536,100
Long-term debentures	-	2,648,793	-	-	2,648,793
Long-term borrowings	3,149,000	3,540,504	-	-	6,689,504
Lease liabilities	44,239	200,316	-	-	244,555
Total	<u>8,834,339</u>	<u>6,389,613</u>	<u>-</u>	<u>-</u>	<u>15,223,952</u>

Unit : Thousand Baht

**Separate Financial Statements**  
as at October 31, 2022

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
<b>Financial Assets</b>					
Saving accounts deposits	-	-	-	6,948	6,948
Loans for cane plantation development	37,000	41,170	8,751	-	86,921
Short-term loans to farmers	241,870	-	-	-	241,870
Short-term loans	193,233	-	-	-	193,233
Long-term loans	645,600	800,800	1,180,000	-	2,626,400
Total	<u>1,117,703</u>	<u>841,970</u>	<u>1,188,751</u>	<u>6,948</u>	<u>3,155,372</u>
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	2,550,000	-	-	-	2,550,000
Short-term borrowings	1,056,100	-	-	-	1,056,100
Long-term debentures	-	-	2,648,672	-	2,648,672
Long-term borrowings	2,285,000	6,009,404	-	-	8,294,404
Lease liabilities	42,319	228,189	-	-	270,508
Total	<u>5,933,419</u>	<u>6,237,593</u>	<u>2,648,672</u>	<u>-</u>	<u>14,819,684</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, 2023 and October 31, 2022, 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, 2023		October 31, 2022		July 31, 2023		October 31, 2022		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	0.40	1.00	2.51	1.18	25.25	-	31.04	-	
YEN	-	2.50	-	6.50	-	-	-	-	
RIEL	208.76	8.72	191.23	9.92	-	-	-	-	
LAK	698.55	757.03	83.37	3,366.84	-	-	-	-	

As at July 31, 2023 and October 31, 2022, 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,	July 31,	October 31,	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
USD	39.62	192.22	-	-	THB	1,381.52	6,614.50	-	-	
YEN	410.00	-	410.00	-	THB	104.04	-	104.04	-	

Net fair values of forward contracts as at July 31, 2023 and October 31, 2022, of the Company and its subsidiaries are as follows:

	Consolidated		Separate		Unit : Million Baht
	Financial Statements		Financial Statements		
	As at	As at	As at	As at	
	July 31,	October 31,	July 31,	October 31,	
2023	2022	2023	2022		
Gain (loss) on net fair values of forward contracts	34.91	(514.63)	(2.65)	-	

## 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, 2023, 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		Interest rate	Fair value gain Million Baht
			Interest rate	Amount to receive Notional amount		
Long-term borrowings	March 2024	USD 38.46 million	Libor 6M+1.96%	Baht 1,200 million	2.85%	148.87

#### 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 Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
(Loss) gain on commodity swap contracts	(1,275.30)	4.82	(585.16)	4.82

Net fair values of Commodity Swap contracts as at July 31, 2023 and October 31, 2022 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate	
		As at July 31, 2023	As at October 31, 2022
(Loss) gain on net fair values for commodity swap contracts	USD	(0.44)	9.08

#### Credit risk

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

#### Fair value

Cash and cash equivalents, temporary investment, trade and other current receivables and short-term loans - the carrying amounts stated in the statements of financial position approximate their fair values due to the relatively short-term maturity of these financial instruments. Fair values of trade and other non-current receivables do not have significantly different from the carrying values stated in the statements of financial position.

The carrying amounts of long-term loans carrying interest at rates reference to the financial institutions, in the statement of financial position approximates their fair value.

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

The carrying amounts of long-term borrowings from financial institutions with fixed and floating interest rate carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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		
<b>As at July 31, 2023</b>				
<b>Financial liabilities</b>				
Long-term debentures	2,649	2,469	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
<b>As at October 31, 2022</b>				
<b>Financial liabilities</b>				
Long-term debentures	2,649	2,373	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 2 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, 2023 and October 31, 2022.

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

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at July 31, 2023 (Thousand Baht)	Fair value as at October 31, 2022 (Thousand Baht)	Fair value as at July 31, 2023 (Thousand Baht)	Fair value as at October 31, 2022 (Thousand Baht)		
<u>Financial assets</u>						
1. 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.
2. Marketable equity securities	173,181	198,371	173,181	198,371	Level 1	Use of quoted market prices in an active market for such assets or liabilities.
3. Investment in non-marketable equity securities	30,993	23,492	23,022	23,022	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
4. Non-marketable debt securities	6,817	6,800	-	-	Level 3	Fair value of non-marketable debt securities which is determined by net asset value.
5. Foreign currency forward exchange contracts	34,910	-	34,910	-	Level 2	The estimated discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
6. Cross currency and interest rate swap contracts	148,870	309,132	148,870	309,132	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable yield curve.
7. Sugar future option contracts	-	345,963	-	345,963	Level 2	Discounted cash flow and adjust commodity price yield curves.
<u>Financial liabilities</u>						
1. Foreign currency forward exchange contracts	-	514,632	-	514,632	Level 2	The estimated discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Foreign currency option and sugar future option contracts	1,988	4,045	1,988	4,045	Level 2	Discounted cash flow and adjust commodity price yield curves.
3. Interest rate swap contracts	26,829	38,900	26,829	38,900	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable yield curve.
4. Sugar future option contracts	14,963	-	14,963	-	Level 2	Discounted cash flow and adjust commodity price yield curves.

**29. COMPARATIVE FINANCIAL INFORMATION FOR THE YEARS ENDED JULY 31, 2023 AND 2022**

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, 2023 and 2022 as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at July 31,</b>		<b>Financial Statements</b>	
	<b>2023</b>	<b>2022</b>	<b>As at July 31,</b>	<b>2022</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	171,365	538,317	34,689	23,063
Trade and other current receivables	1,558,487	1,234,433	2,476,041	1,173,886
Short-term loans	612,172	548,050	1,442,235	1,478,611
Inventories	4,638,950	4,873,043	2,152,667	2,593,490
Current biological assets	47,227	48,736	-	-
Other current assets	211,706	1,034,136	194,870	644,495
<b>Total Current Assets</b>	<b>7,239,907</b>	<b>8,276,715</b>	<b>6,300,502</b>	<b>5,913,545</b>
<b>NON-CURRENT ASSETS</b>				
Investments in associates	4,428,108	4,861,071	3,619,716	3,664,649
Investments in subsidiaries	-	-	4,700,433	4,995,097
Long-term loans	113,269	102,832	1,354,877	2,139,997
Investment properties	6,394,242	6,170,197	2,276,431	2,073,662
Property, plant and equipment	23,494,285	24,235,513	8,160,751	8,528,348
Other non-current assets	498,792	481,293	527,544	574,324
<b>Total Non-current Assets</b>	<b>34,928,696</b>	<b>35,850,906</b>	<b>20,639,752</b>	<b>21,976,077</b>
<b>TOTAL ASSETS</b>	<b>42,168,603</b>	<b>44,127,621</b>	<b>26,940,254</b>	<b>27,889,622</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings from financial institutions	6,475,000	4,071,966	4,105,000	1,592,000
Trade and other current payables	896,988	843,519	496,837	415,363
Current portion of long-term debentures	-	3,000,000	-	3,000,000
Current portion of long-term borrowings	3,399,000	2,039,240	3,149,000	1,732,000
Short-term borrowings	14,100	8,100	1,536,100	939,100
Current income tax payable	95,855	21,551	-	-
Provision for production costs	1,053,927	1,008,170	541,349	707,256
Other current liabilities	79,088	459,223	88,911	447,949
<b>Total Current Liabilities</b>	<b>12,013,958</b>	<b>11,451,769</b>	<b>9,917,197</b>	<b>8,833,668</b>
<b>Total Non-current Liabilities</b>	<b>8,638,858</b>	<b>11,077,796</b>	<b>6,801,140</b>	<b>8,771,892</b>
<b>TOTAL LIABILITIES</b>	<b>20,652,816</b>	<b>22,529,565</b>	<b>16,718,337</b>	<b>17,605,560</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>21,515,787</b>	<b>21,598,056</b>	<b>10,221,917</b>	<b>10,284,062</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>42,168,603</b>	<b>44,127,621</b>	<b>26,940,254</b>	<b>27,889,622</b>

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>for the years ended</b>		<b>Financial Statements</b>	
	<b>July 31,</b>		<b>for the years ended</b>	
	<b>2023</b>	<b>2022</b>	<b>July 31,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues from sales	17,375,375	16,173,309	9,362,575	9,036,564
Revenues from rendering services	142,748	156,910	43,140	34,451
Total revenues	<u>17,518,123</u>	<u>16,330,219</u>	<u>9,405,715</u>	<u>9,071,015</u>
Costs of the sales of goods	(14,986,733)	(13,789,000)	(8,449,648)	(7,706,615)
Costs of the rendering of services	(73,012)	(61,918)	(37,327)	(28,754)
Total costs	<u>(15,059,745)</u>	<u>(13,850,918)</u>	<u>(8,486,975)</u>	<u>(7,735,369)</u>
Gross profit	2,458,378	2,479,301	918,740	1,335,646
Dividend income	-	-	63,562	1,576,922
Other incomes	223,763	211,986	214,235	178,836
Distribution costs	(520,518)	(459,326)	(315,258)	(297,915)
Administrative expenses	(873,819)	(809,744)	(286,374)	(249,350)
Net foreign exchange (loss) gain	(32,082)	72,877	306	160,771
Gain on fair value adjustments of investment property	213,565	208,727	192,906	78,672
Profit from operating activities	<u>1,469,287</u>	<u>1,703,821</u>	<u>778,117</u>	<u>2,783,582</u>
Finance incomes	83,565	106,188	120,106	123,651
Finance costs	(460,741)	(430,500)	(428,686)	(412,057)
Share of (loss) gain of an associates	(1,443)	329,438	-	-
Profit before income tax expense	1,090,668	1,708,947	479,537	2,495,176
Income tax expense	(234,670)	(290,612)	(79,417)	(177,397)
Profit for the year	<u>855,998</u>	<u>1,418,335</u>	<u>400,120</u>	<u>2,317,779</u>

### 30. EVENTS AFTER THE REPORTING PERIOD

The Board of Executive Board meeting no. 9/2022-2023 held on July 21, 2023, passed the resolution to approve the sale of shares of TSTE Public Company Limited, the associates, to KSL. Agro & Trading Company Limited, the subsidiary, total amounting Baht 881 million and the share transfer was completed on August 17, 2023.

### 31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company's Board of Directors on September 8, 2023.