

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Khon Kaen Sugar Industry Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at October 31, 2024, and the related consolidated and separate statements of profit or loss, statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and of Khon Kaen Sugar Industry Public Company Limited as at October 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Audit Responses
<p>Allowance for Expected Credit Losses of Farmer Receivables and Loans for Cane Plantation Development</p> <p>As at October 31, 2024, the Group has allowance for expected credit losses of farmer receivables and loans for cane plantation development presented as trade and other current receivables, short-term loan, trade and other non-current receivables and long-term loans, which are significant to the financial statements.</p> <p>We focused on the assessment of such allowance for expected credit losses because the allowance for expected credit losses of farmer receivables and loans for cane plantation development are considered to be significant accounting estimates which the management is required to exercise considerable judgment in determining the reasonableness of assumptions used in estimating allowance for expected credit losses. Therefore, we considered the appropriateness of the assumptions used in determining allowance for expected credit losses of farmer receivables and loans for cane plantation development is a key audit matter.</p> <p>The accounting policies and disclosure of allowance for expected credit losses of farmer receivables and loans for cane plantation development are in Notes 3.2, 3.12, 4, 7.2, 8, 14 and 15 to the financial statements.</p>	<p>Significant audit procedures include the following:</p> <ul style="list-style-type: none"> • Inquiring and gaining an understanding of process and internal control for identification, judgment and assumptions used in estimating the expected credit loss allowance required for farmer receivables and loans for cane plantation development in general and specific cases, including assessment the reasonableness of the probability of default, loss given default and exposure at default by considering the management’s reasons used to assess the adequacy of the loss allowance based on the assessment of credit risk and expected to incur of accounts receivables and reviewing the consistency of the application of that basis. • Evaluating the design and implementation of the internal control procedures related to the allowance for expected credit losses. • Assessment of the appropriateness of assumptions by historical data and internal and external sources. • Testing the correctness of data used in the ECL calculation and mathematically calculating the allowance for expected credit loss as specified in the model on a sample basis. • Evaluating the sufficiency and appropriateness of disclosure in the notes to the financial statements in accordance with the financial reporting standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

BANGKOK
December 20, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2024	as at October 31, 2023	as at October 31, 2024	as at October 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.3	210,948,943	206,390,333	79,059,935	36,608,220
Trade and other current receivables	7	1,550,666,260	1,266,598,706	1,693,444,639	2,209,028,374
Short-term loans	8	819,092,136	672,568,621	2,969,090,124	1,949,380,095
Inventories	9	2,915,780,803	2,131,060,920	1,406,618,783	635,494,095
Current biological assets	10	51,312,451	56,663,048	-	-
Other current financial assets	11	6,160,245	203,114,844	6,160,245	203,114,844
Other current assets		57,726,813	34,555,757	17,027,713	11,465,459
Total Current Assets		<u>5,611,687,651</u>	<u>4,570,952,229</u>	<u>6,171,401,439</u>	<u>5,045,091,087</u>
NON-CURRENT ASSETS					
Other non-current financial assets	11	141,304,776	210,996,761	130,866,332	196,202,770
Investments in associates	12	4,079,018,196	4,232,071,703	3,482,635,400	3,529,449,776
Investments in subsidiaries	13	-	-	4,892,984,947	4,915,832,116
Trade and other non-current receivables	14	51,586,497	76,435,860	32,894,934	38,776,550
Long-term loans	15	195,288,518	130,300,543	2,104,270,461	1,753,701,261
Investment properties	16	7,258,792,288	6,420,181,532	3,032,520,411	2,303,526,421
Property, plant and equipment	17	26,073,757,670	23,972,446,897	7,342,841,746	8,140,505,717
Right-of-use assets	18	51,478,099	55,894,753	175,894,244	219,147,030
Other intangible assets other than goodwill		15,417,987	17,212,911	10,949,234	12,361,936
Deferred tax assets	25.2	7,273,841	4,017,734	-	-
Other non-current assets		82,580,754	107,916,117	31,021,230	42,512,501
Total Non-current Assets		<u>37,956,498,626</u>	<u>35,227,474,811</u>	<u>21,236,878,939</u>	<u>21,152,016,078</u>
TOTAL ASSETS		<u><u>43,568,186,277</u></u>	<u><u>39,798,427,040</u></u>	<u><u>27,408,280,378</u></u>	<u><u>26,197,107,165</u></u>

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2024	as at October 31, 2023	as at October 31, 2024	as at October 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19	7,453,809,833	4,086,000,000	5,669,748,833	2,612,000,000
Trade and other current payables	20	1,033,912,112	1,657,445,639	539,462,147	634,860,888
Current portion of long-term borrowings	21	2,800,000,000	2,962,000,000	2,384,000,000	2,712,000,000
Current portion of lease liabilities	22	13,710,607	14,278,591	45,714,174	44,913,688
Short-term borrowings	5.2	15,100,000	14,100,000	136,600,000	1,431,100,000
Current income tax payables		2,517,306	64,949,407	-	-
Other current financial liabilities	23	7,391,916	116,751,072	7,391,916	116,751,072
Other current liabilities		31,045,048	32,294,863	6,238,147	1,572,427
Total Current Liabilities		11,357,486,822	8,947,819,572	8,789,155,217	7,553,198,075
NON-CURRENT LIABILITIES					
Long-term debentures	24	2,649,130,210	2,648,900,708	2,649,130,210	2,648,900,708
Long-term borrowings	21	5,183,000,000	4,665,073,718	3,682,000,000	4,165,073,718
Lease liabilities	22	25,633,274	27,974,969	147,827,733	190,493,230
Deferred tax liabilities	25.2	1,759,386,458	1,634,183,615	644,432,231	511,977,853
Non-current provision for employee benefits	26	247,299,832	210,874,403	81,502,593	78,274,409
Other non-current liabilities		180,165,654	86,804,466	22,286,240	22,620,259
Total Non-current Liabilities		10,044,615,428	9,273,811,879	7,227,179,007	7,617,340,177
TOTAL LIABILITIES		21,402,102,250	18,221,631,451	16,016,334,224	15,170,538,252

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at October 31, 2024	as at October 31, 2023	as at October 31, 2024	as at October 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
		2,205,121,824	2,205,121,824	2,205,121,824	2,205,121,824
Issued and paid-up share capital					
		2,205,116,310	2,205,116,310	2,205,116,310	2,205,116,310
SHARE PREMIUM - ORDINARY SHARES					
		2,946,439,199	2,946,439,199	2,946,439,199	2,946,439,199
RETAINED EARNINGS					
Appropriated					
	27	220,512,200	220,512,200	220,512,200	220,512,200
Unappropriated					
		14,400,946,307	13,747,773,773	5,372,519,954	5,018,113,204
OTHER COMPONENTS OF EQUITY					
		1,901,187,553	1,974,412,846	647,358,491	636,388,000
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT					
		21,674,201,569	21,094,254,328	11,391,946,154	11,026,568,913
NON-CONTROLLING INTERESTS					
		491,882,458	482,541,261	-	-
TOTAL SHAREHOLDERS' EQUITY					
		22,166,084,027	21,576,795,589	11,391,946,154	11,026,568,913
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		43,568,186,277	39,798,427,040	27,408,280,378	26,197,107,165

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Revenues from sales and rendering of services					
Revenues from sales		16,265,163,443	18,300,974,123	9,402,120,257	9,680,294,553
Revenues from rendering of services		177,271,395	147,869,405	59,565,100	45,870,888
		<u>16,442,434,838</u>	<u>18,448,843,528</u>	<u>9,461,685,357</u>	<u>9,726,165,441</u>
Costs of sales and rendering of services					
Costs of sales		(13,620,476,607)	(15,755,723,688)	(8,064,400,147)	(8,860,305,316)
Costs of rendering of services		(81,233,405)	(75,269,649)	(54,345,635)	(39,184,733)
		<u>(13,701,710,012)</u>	<u>(15,830,993,337)</u>	<u>(8,118,745,782)</u>	<u>(8,899,490,049)</u>
Gross profit		2,740,724,826	2,617,850,191	1,342,939,575	826,675,392
Other incomes		241,361,783	178,675,460	208,750,363	187,186,495
Gain on sales of investments in associates	12	-	11,171,253	-	796,833,166
Distribution costs		(394,513,212)	(511,229,847)	(175,867,458)	(291,492,681)
Administrative expenses		(824,784,934)	(759,073,018)	(278,789,501)	(273,782,660)
Net foreign exchange gain (loss)		7,574,249	(7,269,679)	888,714	(9,112,851)
Gain on fair value adjustments of investment property	16	12,536,000	118,204,229	77,290,000	119,360,229
Loss on impairment of investments in an associate	12	(207,578,844)	(196,037,135)	(54,970,955)	-
(Loss) Reversal of loss on impairment of investments in subsidiaries	13	-	-	(22,847,169)	215,399,547
Loss on impairment of property, plant and equipment		(69,242,639)	-	-	-
Profit from operating activities		<u>1,506,077,229</u>	<u>1,452,291,454</u>	<u>1,097,393,569</u>	<u>1,571,066,637</u>
Finance incomes		93,268,892	80,576,696	176,714,189	128,821,740
Finance costs		(620,682,309)	(472,777,540)	(558,056,884)	(444,582,029)
Share of gain on investment in associates		90,914,153	12,105,794	-	-
Profit before income tax expense		<u>1,069,577,965</u>	<u>1,072,196,404</u>	<u>716,050,874</u>	<u>1,255,306,348</u>
Income tax expense	25.1	(142,339,548)	(151,911,757)	(131,996,179)	(238,539,684)
PROFIT FOR THE YEARS		<u><u>927,238,417</u></u>	<u><u>920,284,647</u></u>	<u><u>584,054,695</u></u>	<u><u>1,016,766,664</u></u>
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		917,838,348	903,587,158	584,054,695	1,016,766,664
Non-controlling interests		9,400,069	16,697,489	-	-
		<u>927,238,417</u>	<u>920,284,647</u>	<u>584,054,695</u>	<u>1,016,766,664</u>
EARNINGS PER SHARE					
	31				
Basic earnings per share	BAHT	0.208	0.205	0.132	0.231
Basic number of ordinary shares	SHARES	4,410,232,619	4,410,232,619	4,410,232,619	4,410,232,619

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Profit for the years		927,238,417	920,284,647	584,054,695	1,016,766,664
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translating financial statements - net of tax		(96,398,360)	(93,248,447)	-	-
Gain on cash flow hedges - net of tax	34.1	23,822,841	98,677,702	23,822,841	98,677,702
Total items that will be reclassified subsequently to profit or loss		<u>(72,575,519)</u>	<u>5,429,255</u>	<u>23,822,841</u>	<u>98,677,702</u>
Items that will not be reclassified subsequently to profit or loss					
Loss on investment in equity designated at fair value through other comprehensive income - net of tax		(52,269,150)	(20,151,962)	(52,269,150)	(20,151,962)
Gain (loss) on revaluation of assets - net of tax		61,770,850	(45,630,942)	39,416,800	-
Unrealized actuarial loss adjustment - net of tax		(45,706,121)	(28,466,589)	(9,137,692)	(10,499,801)
Share of other comprehensive loss of associates - net of tax		(8,312,086)	(308,224,381)	-	-
Total items that will not be reclassified subsequently to profit or loss		<u>(44,516,507)</u>	<u>(402,473,874)</u>	<u>(21,990,042)</u>	<u>(30,651,763)</u>
Other comprehensive (loss) income for the years - net of tax		<u>(117,092,026)</u>	<u>(397,044,619)</u>	<u>1,832,799</u>	<u>68,025,939</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>810,146,391</u>	<u>523,240,028</u>	<u>585,887,494</u>	<u>1,084,792,603</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		800,457,494	512,619,180	585,887,494	1,084,792,603
Non-controlling interests		9,688,897	10,620,848	-	-
		<u>810,146,391</u>	<u>523,240,028</u>	<u>585,887,494</u>	<u>1,084,792,603</u>

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

Notes	Owners of the parent											Non-controlling interests	Total shareholders' equity			
	Issued and paid-up share capital	Share premium Ordinary shares	Retained earnings		Other components of shareholders' equity									Total owners of the parent		
			Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)											
					Exchange differences on translating financial statements	(Loss) gain on cash flow hedges	Loss on investment in equity designated at fair value	Gain (loss) on asset revaluation	Share of other comprehensive loss of associates using the equity method	Loss on internal restructure of entities under common control	Loss on change in shareholding ratio in subsidiaries				Total other components of shareholders' equity	
For the year ended October 31, 2023																
Beginning balance as at November 1, 2022	2,205,116,310	2,946,439,199	220,512,200	13,180,188,151	164,273,000	(122,995,973)	(121,303,302)	2,878,327,168	(77,626,775)	(263,275,867)	(119,305,834)	2,338,092,417	20,890,348,277	472,963,513	21,363,311,790	
Changes in shareholders' equity during the year																
- Dividends paid	27	-	-	(308,713,129)	-	-	-	-	-	-	-	-	(308,713,129)	(1,043,100)	(309,756,229)	
- Profit for the years		-	-	903,587,158	-	-	-	-	-	-	-	-	903,587,158	16,697,489	920,284,647	
- Other comprehensive income (loss) for the year		-	-	(27,288,407)	(93,248,447)	98,677,702	(20,151,962)	(40,732,483)	(308,224,381)	-	-	(363,679,571)	(390,967,978)	(6,076,641)	(397,044,619)	
Ending balance as at October 31, 2023		<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>13,747,773,773</u>	<u>71,024,553</u>	<u>(24,318,271)</u>	<u>(141,455,264)</u>	<u>2,837,594,685</u>	<u>(385,851,156)</u>	<u>(263,275,867)</u>	<u>(119,305,834)</u>	<u>1,974,412,846</u>	<u>21,094,254,328</u>	<u>482,541,261</u>	<u>21,576,795,589</u>
For the year ended October 31, 2024																
Beginning balance as at November 1, 2023		2,205,116,310	2,946,439,199	220,512,200	13,747,773,773	71,024,553	(24,318,271)	(141,455,264)	2,837,594,685	(385,851,156)	(263,275,867)	(119,305,834)	1,974,412,846	21,094,254,328	482,541,261	21,576,795,589
Changes in shareholders' equity during the year																
- Dividends paid	27	-	-	(220,510,253)	-	-	-	-	-	-	-	-	-	(220,510,253)	(347,700)	(220,857,953)
- Profit for the years		-	-	917,838,348	-	-	-	-	-	-	-	-	917,838,348	9,400,069	927,238,417	
- Other comprehensive income (loss) for the year		-	-	(44,155,561)	(96,398,360)	23,822,841	(52,269,150)	59,931,462	(8,312,086)	-	-	(73,225,293)	(117,380,854)	288,828	(117,092,026)	
Ending balance as at October 31, 2024		<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>14,400,946,307</u>	<u>(25,373,807)</u>	<u>(495,430)</u>	<u>(193,724,414)</u>	<u>2,897,526,147</u>	<u>(394,163,242)</u>	<u>(263,275,867)</u>	<u>(119,305,834)</u>	<u>1,901,187,553</u>	<u>21,674,201,569</u>	<u>491,882,458</u>	<u>22,166,084,027</u>

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium Ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)				
						(Loss) gain on cash flow hedges	Loss on investment in equity designated at fair value	Gain on asset revaluation	Total other components of shareholders' equity	
For the year ended October 31, 2023										
Beginning balance as at November 1, 2022		2,205,116,310	2,946,439,199	220,512,200	4,320,559,470	(122,995,973)	(121,303,302)	802,161,535	557,862,260	10,250,489,439
Changes in shareholders' equity during the year										
- Dividends paid	27	-	-	-	(308,713,129)	-	-	-	-	(308,713,129)
- Profit for the years		-	-	-	1,016,766,664	-	-	-	-	1,016,766,664
- Other comprehensive income (loss) for the year		-	-	-	(10,499,801)	98,677,702	(20,151,962)	-	78,525,740	68,025,939
Ending balance as at October 31, 2023		<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>5,018,113,204</u>	<u>(24,318,271)</u>	<u>(141,455,264)</u>	<u>802,161,535</u>	<u>636,388,000</u>	<u>11,026,568,913</u>
For the year ended October 31, 2024										
Beginning balance as at November 1, 2023		2,205,116,310	2,946,439,199	220,512,200	5,018,113,204	(24,318,271)	(141,455,264)	802,161,535	636,388,000	11,026,568,913
Changes in shareholders' equity during the year										
- Dividends paid	27	-	-	-	(220,510,253)	-	-	-	-	(220,510,253)
- Profit for the years		-	-	-	584,054,695	-	-	-	-	584,054,695
- Other comprehensive income (loss) for the year		-	-	-	(9,137,692)	23,822,841	(52,269,150)	39,416,800	10,970,491	1,832,799
Ending balance as at October 31, 2024		<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>5,372,519,954</u>	<u>(495,430)</u>	<u>(193,724,414)</u>	<u>841,578,335</u>	<u>647,358,491</u>	<u>11,391,946,154</u>

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		927,238,417	920,284,647	584,054,695	1,016,766,664
Adjustments for:					
Income tax expense		142,339,548	151,911,757	131,996,179	238,539,684
Dividend income		-	-	(22,302,639)	(36,478,066)
Gain on sales of investments in associates	12	-	(11,171,253)	-	(796,833,166)
Expected credit losses (reversal)		9,570,848	45,238,006	(599,186)	9,286,601
Unrealized gain on revaluation of financial liabilities		(22,312,238)	(9,204,184)	(22,312,238)	(9,204,184)
Share of gain of investment in associates		(90,914,153)	(12,105,794)	-	-
Increase of premium on bonds		(24,453)	(23,781)	-	-
Employee benefit expenses		20,277,753	17,296,137	7,773,467	6,313,376
Loss from changes in fair value of biological assets		13,711,235	11,921,668	-	-
Loss on diminution in value and obsolescence of inventories (reversal)		4,313,642	(2,630,560)	(27,539)	-
Depreciation and amortization	30	1,073,045,785	1,103,349,601	443,026,688	478,155,212
Gain on sales and disposal of assets		(8,859,942)	(13,420,038)	(3,260,285)	(4,698,698)
Loss on impairment of assets (reversal)		65,594,028	(7,180,832)	-	-
Loss on impairment of other non-current assets		7,500,000	-	-	-
Loss on impairment of investments in an associate	12	207,578,844	196,037,135	54,970,955	-
Loss on impairment of investments in subsidiaries (reversal)	13	-	-	22,847,169	(215,399,547)
Gain arising from changes in fair values of investment properties		(12,536,000)	(118,204,229)	(77,290,000)	(119,360,229)
Unrealized loss (gain) on exchange rates		781,634	641,906	(114,405)	317,129
Finance incomes		(93,268,892)	(80,576,696)	(176,714,189)	(128,821,740)
Finance costs	30	620,682,309	472,777,540	558,056,884	444,582,029
		<u>2,864,718,365</u>	<u>2,664,941,030</u>	<u>1,500,105,556</u>	<u>883,165,065</u>
Operating assets (increase) decrease					
Trade and other current receivables		(320,291,952)	(223,975,620)	526,190,016	(752,319,927)
Inventories		(789,041,128)	554,726,241	(771,097,150)	678,124,906
Current biological assets		(8,360,638)	(15,736,199)	-	-
Other current assets		(8,560,830)	(1,435,118)	(3,417,625)	47,356
Trade and other non-current receivables		9,558,606	26,770,513	(1,739,354)	7,389,846
Other non-current assets		42,234,284	7,021,461	19,226,668	4,683,650
Operating liabilities increase (decrease)					
Trade and other current payables		(603,428,781)	496,925,491	(192,326,475)	(29,661,995)
Other current liabilities		(1,249,815)	7,041,238	4,665,719	541,516
Non-current provision for employee benefit		(40,984,976)	(40,218,266)	(15,967,398)	(15,949,360)
Other non-current liabilities		93,361,188	17,598,903	(334,019)	1,709,217
Cash received from operating activities		<u>1,237,954,323</u>	<u>3,493,659,674</u>	<u>1,065,305,938</u>	<u>777,730,274</u>
Income tax expense paid		(111,238,664)	(117,027,121)	(9,880,026)	(7,735,397)
Net cash provided by operating activities		<u>1,126,715,659</u>	<u>3,376,632,553</u>	<u>1,055,425,912</u>	<u>769,994,877</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED OCTOBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in short-term loans		(106,457,037)	(25,369,843)	(1,496,859,884)	(733,768,502)
Decrease in other current financial assets		-	267,715	-	-
Increase in other non-current financial assets		(3,120,000)	(7,500,000)	-	-
Cash received from capital decrease of a subsidiary		-	-	-	360,000,000
Cash payments for investment in investments in an associate		(8,156,578)	-	(8,156,578)	-
Cash received from sales of investments in associates		-	55,542,501	-	932,032,696
Increase in loans for cane plantation development		(110,226,402)	(93,342,636)	(20,030,602)	(8,839,418)
Cash received from long-term loans		12,000,000	13,072,701	152,000,000	177,072,701
Cash received from interest income		82,965,843	71,638,458	169,031,854	138,622,018
Cash received from dividends		32,603,140	39,923,629	22,324,512	41,956,130
Cash received from finance lease receivables		-	380,574,156	-	-
Payments for purchases of property, plant and equipment		(4,027,590,568)	(937,483,292)	(115,551,790)	(65,722,180)
Cash received from sales of property, plant and equipment		22,561,559	51,151,671	9,204,316	7,512,566
Payments for purchases of investment properties		(3,477,752)	(2,583,053)	-	(2,287,952)
Cash received from sales of right-of-use assets		74,299	-	50,000	-
Payments for purchases of intangible assets		(293,760)	(635,528)	-	(451,878)
Cash received from sales of intangible assets		3,589	-	-	-
Net cash (used in) provided by investing activities		<u>(4,109,113,667)</u>	<u>(454,743,521)</u>	<u>(1,287,988,172)</u>	<u>846,126,181</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in short-term borrowings from financial institutions	5.2	3,361,061,000	(645,071,000)	3,051,000,000	62,000,000
Increase (decrease) in short-term borrowings Received from long-term borrowings from financial institutions	5.2	1,000,000	6,000,000	(1,294,500,000)	375,000,000
Repayment for long-term borrowings from financial institutions	5.2	3,572,000,000	1,000,000,000	2,072,000,000	1,000,000,000
Repayments for lease liabilities	5.2	(3,057,000,000)	(2,535,000,000)	(2,724,000,000)	(2,285,000,000)
Payments for dividends to shareholders of the parent		(18,029,912)	(16,656,396)	(64,252,050)	(63,680,900)
Payments for dividends to shareholders of non-controlling interests		(220,510,253)	(308,713,129)	(220,510,253)	(308,713,129)
Interest paid		(347,700)	(1,043,100)	-	-
Net cash provided by (used in) financing activities		<u>(658,777,006)</u>	<u>(468,385,972)</u>	<u>(544,723,722)</u>	<u>(421,563,695)</u>
Exchange differences on translation of cash of foreign subsidiaries		2,979,396,129	(2,968,869,597)	275,013,975	(1,641,957,724)
Net increase (decrease) in cash and cash equivalents		7,560,489	(1,474,336)	-	-
Cash and cash equivalents at the beginning of the year		4,558,610	(48,454,901)	42,451,715	(25,836,666)
Cash and cash equivalents at the end of the year	5.3	<u>206,390,333</u>	<u>254,845,234</u>	<u>36,608,220</u>	<u>62,444,886</u>
		<u>210,948,943</u>	<u>206,390,333</u>	<u>79,059,935</u>	<u>36,608,220</u>

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

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2024**

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

Khon Kaen Sugar Industry Public Company Limited (the “Company”) was registered as a limited company under the Civil and Commercial Code with the registration number 1163/2519 on October 6, 1976 and was registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 32 No. 0107547000214 and was listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9th Floor, Sriyudahya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok, and the locations of its 7 factories (branches) are as follows:

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

Branch II at No. 3003 Moo 6, Tambol Theparak, Amphur Mueang Samut Prakan, Samut Prakan Province

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

Branch IV at No. 99 Moo 6, Tambol Lum Rang, Amphur Boploy, Kanchanaburi Province

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

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

Branch VII at No. 999/1 Moo 5, Tambol Khoklan, Amphur Taphraya, Sakaeo Province.

The Company’s main businesses are to manufacture and distribute sugar and molasses, and to trade of spare parts and supplies to its subsidiaries, subcontractors and farmers who have business with the Company and/or its subsidiaries. The subsidiaries’ main business operations are described in Note 2.2.

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

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

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

The financial statements of the foreign subsidiaries are translated into Thai Baht for preparation of the consolidated financial statements (see Note 3.20).

- 2.1 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, and the Regulations of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding “The Preparation and Submission of Financial Statements and Reports for the Financial Position and Results of Operations of the Listed Companies B.E. 2560” and the Notification of the Department of Business Development dated December 26, 2019 regarding “The Brief Particulars in the Financial Statement (No. 3) B.E. 2562”, which was effective for financial periods beginning on or after January 1, 2020 onwards.

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

- 2.2 These consolidated financial statements have been prepared by included the accounts of the Company and its subsidiaries (the “Group”) and have been prepared under the same basis as the consolidated financial statements as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at	As at		
	October 31, 2024	October 31, 2023		
	%	%		
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
Savannah Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.***	100.00	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 recreation and seminar center and office building for rental
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.

*** 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 Company indirectly holds the shares in Koh Kong Plantation Company Limited through Wynn In Trading Co., Ltd. and KSL. Agro & Trading Company Limited.

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

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

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

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

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No. 1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No. 12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Trade receivables, farmer receivables, and other receivables

Trade receivables, farmer receivables, and other receivables are presented at the net realizable value which are net of allowance for expected credit losses (see Note 3.12).

3.3 Inventories

Finished goods, work in process, sugar, molasses and organic fertilizer are valued at the lower of cost under the first-in, first-out method, or net realizable value. The cost of inventories includes raw material cost, labour cost and attributable factory overheads.

Direct raw materials, bagasse and trading merchandise are calculated using the lower of first-in, first-out method or net realizable value.

Spare parts, factory supplies, and other supplies are valued at the lower of weighted average method or net realizable value and are charged to production costs whenever consumed.

Real estate development cost is valued at the lower of the specific identification method or net realizable value. Cost of inventories consist of land cost, felling cost, construction cost, utility system development cost and direct cost to acquire the products and set them to be ready for sale.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to the sale.

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

3.4 Biological assets

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

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

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

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

3.5 Investments in subsidiaries and associates

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

3.6 Investment property

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

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

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

3.7 Property, plant and equipment

Land is stated at the revalued amount less allowance for impairment of assets (if any). The revalued amount is the fair value determined on the market price at the date of revaluation. Plant and equipment and bearer plant are stated at cost less accumulated depreciation and the allowance for impairment of assets (if any).

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

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

Land improvement	5 - 60	years
Buildings and construction	3 - 76	years
Machineries and equipment	2 - 50	years
Motor vehicles and labor saving tools	3 - 20	years
Furniture and office equipment	3 - 32	years
Bearer plant	2	years

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

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

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

3.8 Intangible assets

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

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

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

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

3.9 Impairment of assets

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

Calculation of recoverable amount

The recoverable amount is the higher amount which is either the asset's fair value less cost to sell or its value in use. The Company determines the value by estimating the present value of future cash flows generated by the asset, discounted to present value using discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.10 Provisions

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

3.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

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

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

3.12 Financial instruments

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

Financial assets

Classification and measurement of financial assets

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

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

(1) Amortized cost and effective interest method

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

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

(2) Equity instruments designated as at FVTOCI

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

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

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

(3) Financial assets at FVTPL

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

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

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

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sales of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when payments are past due or when there is a breach of contract. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information. For planter receivables and loans for cane plantation development, the Group will consider contractual payments more than the Group's policy based on the harvesting year.

The Group classifies farmer receivables and loans for cane plantation development into three groups in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: No significant increase in credit risk

Group 2: Significant increase in credit risk

Group 3: Credit-impaired

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognizing expected credit loss over the expected lifetime to recognizing the 12-months expected credit loss.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

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

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

Financial liabilities

The Group's financial liabilities are initially recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost by effective interest method, except for derivative liabilities as described in Note 34 "Financial Instrument". In determining amortized costs, the Group takes into account any related fees or costs that are integral part of the effective interest rate (EIR). The EIR amortization is included in finance cost in profit or loss.

Derivative financial instruments

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

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

Hedge accounting

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

Fair value hedges

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

Cash flow hedges

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

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

3.13 Share premium account on ordinary shares

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

3.14 Other components of shareholders’ equity

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

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

3.15 Non-controlling interests

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

3.16 Revenue recognition

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

3.16.1 Revenue from sale of goods

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

3.16.2 Rental income and its related services from an investment property

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

3.16.3 Revenue from rendering of services

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

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

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

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

3.16.7 Other incomes are recognized on an accrual basis.

3.17 Expense recognition

Other expenses are recognized on an accrual basis.

3.18 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

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

3.19 Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.20 Foreign currency transactions

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

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

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

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

3.21 Related parties

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

3.22 Income tax expenses

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

3.22.1 Current tax

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

3.22.2 Deferred tax

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

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

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

3.23 Earnings per share

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

3.24 Sectorial business operations

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

3.25 Fair value measurement

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

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

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

4. USE OF MANAGEMENT JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of consolidated and separate financial statements in conformity with Thai Financial Reporting Standards also requires the Company's and its subsidiaries' management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statements of financial position and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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

- Allowance for expected credit losses of farmer receivables and loans for cane plantation development

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

- Allowance for impairment of investments in associates

The carrying amounts of the investments in associates are reviewed for impairment at the end of each reporting period. The Company recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher amount which is either the asset's fair value less cost to sell or its value in use. The Company determines the value in use by estimating the present value of the future cash flows generated by the asset, discounted using the discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Details of the impairment loss of investment in associates calculation are set out in Note 12.

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

In the event that subsidiaries in a foreign country continue to operate the business, the Company considers the allowance for impairment from the value in use. It uses management's judgement about the underlying assumptions in projecting expected future cash flows which is the market condition of the business and other relevant factors according to the strategy or business plan which are disclosed in Notes 3.5 and 3.9. In the event that the subsidiary is in the process of suspending operations, the Company's management consider as indicators of impairment on investments in the subsidiaries in foreign countries in the separate financial statements and of building and machinery of those subsidiaries in foreign countries in the consolidated financial statements. The Company estimates recoverable amount of its investment in subsidiaries and of building and machinery of such subsidiaries for consideration of their losses on impairment, the amount to be recovered of the higher of the asset's value in use as described above and fair value less costs to sell.

However, fair values of assets are estimated by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) and the costs to sell those assets are estimated by the Company's management.

- Fair value of investment property and lands

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

Information about valuation techniques and inputs used in determining the fair value of investment property and lands are disclosed in Notes 16 and 17.

- Unrecognized deferred tax assets

The Group recognizes deferred tax assets for temporary difference arising between the tax bases of assets or liabilities and their carrying amounts at the statement of financial position date. Management judgement is used in assessing the Group's ability to generate its future profit. The Group recognizes deferred tax assets at the end of reporting period only for amount being utilized considering that it is highly probable that the sufficient future taxable profit will be generated to utilize such amount (see Note 25).

5. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

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

Type of Transactions	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Purchases of property, plant and equipment which have not yet been paid	157,515	168,105	86,322	2,444
Transfer of property, plant and equipment to investment property	745,411	2,707	602,433	2,707
Transfer of property, plant and equipment to intangible assets	2,979	1,341	2,811	753
Transfer other non-current assets to property, plant and equipment	7	-	-	-
Transfer other current assets to other non-current assets	16,899	31,990	7,735	8,572

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

2024

	Unit : Thousand Baht Consolidated Financial Statements			
	Balance	Financing	Non-cash	Balance
	as at November 1, 2023	cash flows	changes	as at October 31, 2024
Short-term borrowings from financial institutions	4,086,000	3,361,061	6,749	7,453,810
Short-term borrowings	14,100	1,000	-	15,100
Long-term debentures	2,648,901	-	229	2,649,130
Long-term borrowings from financial institutions	7,627,074	515,000	(159,074)	7,983,000
Lease liabilities	42,254	(18,030)	15,120	39,344
Total	<u>14,418,329</u>	<u>3,859,031</u>	<u>(136,976)</u>	<u>18,140,384</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2023	Financing cash flows	Non-cash changes	Balance as at October 31, 2024
Short-term borrowings from financial institutions	2,612,000	3,051,000	6,749	5,669,749
Short-term borrowings	1,431,100	(1,294,500)	-	136,600
Long-term debentures	2,648,901	-	229	2,649,130
Long-term borrowings from financial institutions	6,877,074	(652,000)	(159,074)	6,066,000
Lease liabilities	235,407	(64,252)	22,387	193,542
Total	<u>13,804,482</u>	<u>1,040,248</u>	<u>(129,709)</u>	<u>14,715,021</u>

2023

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2022	Financing cash flows	Non-cash changes	Balance as at October 31, 2023
Short-term borrowings from financial institutions	4,731,071	(645,071)	-	4,086,000
Short-term borrowings	8,100	6,000	-	14,100
Long-term debentures	2,648,672	-	229	2,648,901
Long-term borrowings from financial institutions	9,294,404	(1,535,000)	(132,330)	7,627,074
Lease liabilities	34,436	(16,656)	24,474	42,254
Total	<u>16,716,683</u>	<u>(2,190,727)</u>	<u>(107,627)</u>	<u>14,418,329</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2022	Financing cash flows	Non-cash changes	Balance as at October 31, 2023
Short-term borrowings from financial institutions	2,550,000	62,000	-	2,612,000
Short-term borrowings	1,056,100	375,000	-	1,431,100
Long-term debentures	2,648,672	-	229	2,648,901
Long-term borrowings from financial institutions	8,294,404	(1,285,000)	(132,330)	6,877,074
Lease liabilities	270,508	(63,681)	28,580	235,407
Total	<u>14,819,684</u>	<u>(911,681)</u>	<u>(103,521)</u>	<u>13,804,482</u>

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash	935	936	125	123
Deposits at banks - Current accounts	141,035	106,520	73,542	16,503
Deposits at banks - Savings accounts	59,678	72,697	5,393	19,982
Deposits in transit	9,301	26,237	-	-
Total	<u>210,949</u>	<u>206,390</u>	<u>79,060</u>	<u>36,608</u>

6. 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:

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

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Trade and other current receivables				
Subsidiaries	-	-	1,214.84	1,684.94
Associates	3.65	0.02	-	0.02
Related parties	29.53	111.66	4.40	63.72
Total	<u>33.18</u>	<u>111.68</u>	<u>1,219.24</u>	<u>1,748.68</u>
Short-term loans (see Note 8)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,553.00</u>	<u>1,053.82</u>
Current portion of long-term loans (see Note 8)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>24.00</u>	<u>533.00</u>
Long-term loans				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,033.00</u>	<u>1,684.00</u>
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	-	-	79.69	18.09
Associates	-	0.19	-	-
Related parties	0.56	2.88	-	0.01
Total	<u>0.56</u>	<u>3.07</u>	<u>79.69</u>	<u>18.10</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	0.01	0.13
Related juristic person	0.06	-	0.04	-
Total	<u>0.06</u>	<u>-</u>	<u>0.05</u>	<u>0.13</u>
Current portion of lease liabilities				
Subsidiaries	<u>-</u>	<u>-</u>	<u>40.66</u>	<u>38.58</u>

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Short-term borrowings				
Subsidiaries	-	-	121.50	1,417.00
Related parties	8.00	8.00	8.00	8.00
Related juristic person	7.10	6.10	7.10	6.10
Total	<u>15.10</u>	<u>14.10</u>	<u>136.60</u>	<u>1,431.10</u>
Other current liabilities				
Subsidiaries	-	-	0.05	0.05
Related parties	0.18	0.27	0.18	0.27
Total	<u>0.18</u>	<u>0.27</u>	<u>0.23</u>	<u>0.32</u>
Lease liabilities				
Subsidiaries	-	-	140.39	181.06
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.04	1.03	1.04	1.03
Total	<u>1.04</u>	<u>1.03</u>	<u>1.51</u>	<u>1.50</u>

As at October 31, 2024 and 2023, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 3.20% per annum and 1.44% - 3.08% per annum, respectively.

As at October 31, 2024 and 2023, long-term loans to subsidiaries represented loans with maturity date within 2027 - 2030 carrying the interest rates at 3.90% - 4.90% per annum and 2.90% - 4.90% per annum, respectively.

As at October 31, 2024 and 2023, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 2.57% - 2.60% per annum and 2.52% - 2.79% per annum, respectively.

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

Type of Transactions	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Revenues from sales and rendering of services				
Subsidiaries	-	-	3,153.31	2,182.82
Related parties	1,658.55	1,437.62	842.04	678.60
Total	<u>1,658.55</u>	<u>1,437.62</u>	<u>3,995.35</u>	<u>2,861.42</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	1,238.36	1,383.06
Related parties	27.31	29.65	-	-
Total	<u>27.31</u>	<u>29.65</u>	<u>1,238.36</u>	<u>1,383.06</u>
Other incomes and finance incomes				
Subsidiaries	-	-	183.38	154.19
Associates	36.23	36.36	21.63	36.36
Related parties	6.16	5.84	4.24	4.18
Total	<u>42.39</u>	<u>42.20</u>	<u>209.25</u>	<u>194.73</u>

Type of Transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Distribution costs				
Subsidiaries	-	-	2.93	27.85
Associates	-	1.08	-	0.54
Total	<u>-</u>	<u>1.08</u>	<u>2.93</u>	<u>28.39</u>
Administrative expenses				
Subsidiaries	-	-	3.43	5.31
Related parties	16.55	16.66	7.39	7.24
Related juristic person	14.06	10.91	12.80	9.89
Total	<u>30.61</u>	<u>27.57</u>	<u>23.62</u>	<u>22.44</u>
Financial costs				
Subsidiaries	-	-	31.14	44.31
Related parties	0.22	0.13	0.22	0.13
Related juristic person	0.18	0.11	0.18	0.11
Total	<u>0.40</u>	<u>0.24</u>	<u>31.54</u>	<u>44.55</u>
Management compensation				
Short-term employee benefits	87.85	80.60	36.42	34.99
Post-employment benefits	1.64	1.84	0.51	0.50
Total	<u>89.49</u>	<u>82.44</u>	<u>36.93</u>	<u>35.49</u>

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sugar purchases/sales agreements.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume. If any company within the Group has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs or on market 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.

6.3 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.

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

7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Trade receivables	550,765	618,774	226,362	162,951
Current farmer receivables	445,749	385,613	322,553	336,858
Receivables from the Office of the Cane and Sugar Fund	165,230	49,084	-	-
Other receivables	259,115	95,261	69,741	680,498
Advance payment for shares (see Note 13)	-	-	950,007	950,007
Prepaid expenses	48,747	48,428	22,163	27,884
Advance payments	1,502	3,685	9,558	3,766
Accrued income	79,558	65,754	93,061	47,064
Total trade and other current receivables	<u>1,550,666</u>	<u>1,266,599</u>	<u>1,693,445</u>	<u>2,209,028</u>

7.1 Trade receivables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Related parties	29,193	111,445	129,904	103,510
Other companies	521,572	507,329	96,458	59,441
Total trade receivables	<u>550,765</u>	<u>618,774</u>	<u>226,362</u>	<u>162,951</u>

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

7.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Domestic trade receivables				
Not yet due	28,304	111,161	84,830	97,505
Overdue not over 3 months	889	284	45,074	6,005
Total trade receivables - related parties	<u>29,193</u>	<u>111,445</u>	<u>129,904</u>	<u>103,510</u>

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

7.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Manufacturing and distribution of sugar and molasses business				
Domestic trade receivables				
Not yet due	242,016	174,296	45,732	53,079
Overdue not over 3 months	46,688	24,929	5,350	4,624
Total	<u>288,704</u>	<u>199,225</u>	<u>51,082</u>	<u>57,703</u>
Foreign trade receivables				
Not yet due	45,376	45,743	45,376	1,609
Overdue not over 3 months	-	176	-	129
Total	<u>45,376</u>	<u>45,919</u>	<u>45,376</u>	<u>1,738</u>
Total of business of manufacturing and distributing sugar and molasses	<u>334,080</u>	<u>245,144</u>	<u>96,458</u>	<u>59,441</u>
Manufacture and distribution of electricity business				
Domestic trade receivables				
Not yet due	135,119	201,898	-	-
Overdue not over 3 months	49,099	53,555	-	-
Total of business of manufacturing and distributing of electricity	<u>184,218</u>	<u>255,453</u>	<u>-</u>	<u>-</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Other business				
Domestic trade receivables				
Not yet due	2,504	2,125	-	-
Overdue not over 3 months	445	2,265	-	-
Overdue over 3 months and not over 6 months	17	213	-	-
Overdue over 6 months and not over 12 months	308	2,129	-	-
Total other business	<u>3,274</u>	<u>6,732</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>521,572</u>	<u>507,329</u>	<u>96,458</u>	<u>59,441</u>

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

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Cane receivables				
Season 2023/2024	7,330	-	5,878	-
Season 2022/2023	1,469	5,400	980	4,656
Season 2021/2022	2,498	2,778	2,498	2,778
Season 2020/2021	10,058	10,795	10,058	10,795
Season 2019/2020	15,698	21,150	1,987	2,437
Before Season 2019/2020	156,230	164,135	46,814	47,565
Total cane receivables (see Note 14)	<u>193,283</u>	<u>204,258</u>	<u>68,215</u>	<u>68,231</u>
Advance payments for purchases of cane				
Season 2024/2025	445,749	3,138	322,553	3,138
Season 2023/2024	-	382,475	-	333,720
Total advance payments for purchases of cane	<u>445,749</u>	<u>385,613</u>	<u>322,553</u>	<u>336,858</u>
Receivables from fuel oil, fertilizer and other services (see Note 14)	<u>15,820</u>	<u>15,116</u>	<u>14,816</u>	<u>13,834</u>
Total	654,852	604,987	405,584	418,923
<u>Less</u> Allowance for expected credit loss	<u>(165,998)</u>	<u>(150,126)</u>	<u>(50,136)</u>	<u>(43,289)</u>
Total farmer receivables	488,854	454,861	355,448	375,634
<u>Less</u> Non-current portion	<u>(43,105)</u>	<u>(69,248)</u>	<u>(32,895)</u>	<u>(38,776)</u>
Total current farmer receivables	<u>445,749</u>	<u>385,613</u>	<u>322,553</u>	<u>336,858</u>

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

Movements of allowance for expected credit losses of farmer receivables are as follows:

Unit: Thousand Baht				
Consolidated Financial Statements As at October 31, 2024				
	Group 1	Group 2	Group 3	
	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	Total
Changes in credit risk				
As at November 1, 2023	1,195	1,658	147,273	150,126
Increase during the year	785	463	20,343	21,591
Write off during the year	-	-	(5,719)	(5,719)
Changes due to staging of financial assets	(472)	(1,066)	1,538	-
As at October 31, 2024	1,508	1,055	163,435	165,998

Unit: Thousand Baht				
Consolidated Financial Statements As at October 31, 2023				
	Group 1	Group 2	Group 3	
	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	Total
Changes in credit risk				
As at November 1, 2022	1,008	6,576	146,180	153,764
Increase during the year	770	(431)	4,755	5,094
Write off during the year	-	-	(8,732)	(8,732)
Changes due to staging of financial assets	(583)	(4,487)	5,070	-
As at October 31, 2023	1,195	1,658	147,273	150,126

Unit: Thousand Baht				
Separate Financial Statements As at October 31, 2024				
	Group 1	Group 2	Group 3	
	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	Total
Changes in credit risk				
As at November 1, 2023	1,060	1,658	40,571	43,289
Increase during the year	413	308	6,272	6,993
Write off during the year	-	-	(146)	(146)
Changes due to staging of financial assets	(337)	(1,201)	1,538	-
As at October 31, 2024	1,136	765	48,235	50,136

Unit: Thousand Baht				
Separate Financial Statements As at October 31, 2023				
	Group 1	Group 2	Group 3	
	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	Total
Changes in credit risk				
As at November 1, 2022	897	6,001	37,982	44,880
Increase during the year	746	144	472	1,362
Write off during the year	-	-	(2,953)	(2,953)
Changes due to staging of financial assets	(583)	(4,487)	5,070	-
As at October 31, 2023	1,060	1,658	40,571	43,289

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Receivables from compensation for sugar cane prices	115,657	34,366	-	-
Receivables from compensation for production and distribution of sugar	49,573	14,718	-	-
Total current receivables from the Office of the Cane and Sugar Fund	165,230	49,084	-	-

As at October 31, 2024 and 2023, receivables from the Office of the Cane and Sugar Fund were amounts that the Company and its subsidiaries will receive from the Cane and Sugar Fund since the 2023/2024 and the 2021/2022 harvesting year, respectively, the final sugar cane price and the final compensation for the production and distribution of sugar were less than the initial sugar cane price. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation for the production and distribution of sugar to the Company and its subsidiaries at an amount equal to the difference, while the sugar cane planters do not have to return the excess amount of the sugar cane price received.

During the year ended October 31, 2024, 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 2021/2022 harvesting year to the subsidiaries, by offsetting with the amount payable to the Office of the Cane and Sugar Fund with such the compensation.

During the year ended October 31, 2024, the Company and its subsidiaries recorded the difference between the final sugar cane price as a deduction against manufacturing costs by Baht 115.66 million and recorded the difference between the initial sugar cane price and the estimate of the final compensation for the production and distribution of sugar by Baht 49.57 million as revenue from compensating of sugar productions and distributions.

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

8. SHORT-TERM LOANS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Financial Statements
	2024	2023	2024	2023
Short-term loans to subsidiaries and related parties (see Note 6.1)	-	-	2,553,000	1,053,824
Short-term loans to farmers	662,123	556,822	332,731	315,047
Current portion of long-term loans to subsidiaries (see Note 6.1 and 15)	-	-	24,000	533,000
Current portion of long-term loans to others (see Note 15)	13,000	13,275	12,000	12,275
Current portion of loans for cane plantation development (see Note 15)	143,969	102,472	47,359	35,234
Total short-term loans	<u>819,092</u>	<u>672,569</u>	<u>2,969,090</u>	<u>1,949,380</u>

As at October 31, 2024 and 2023, short-term loans to farmers in the consolidated financial statements of Baht 542.08 million and Baht 452.87 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 sold at discounted to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks. For the remaining of Baht 120.04 million and Baht 103.95 million, respectively, represent cash advance to farmers to support their sugar cane plantation with certain terms and conditions and interest rates based on rates or commercial banks.

As at October 31, 2024 and 2023, short-term loans to farmers in the separate financial statements of Baht 332.73 million and Baht 315.05 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 sold at discount to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks.

9. INVENTORIES

Inventories as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Sugar and molasses	2,213,160	1,358,494	1,265,097	481,265
Bio-fertilizer	6,922	8,018	-	-
Bagasse	182,038	213,685	-	-
Real estate development	62,712	62,712	-	-
Factory supplies	100,448	104,526	40,235	47,584
Machine maintenance supplies	361,129	389,941	101,760	107,145
	<u>2,926,409</u>	<u>2,137,376</u>	<u>1,407,092</u>	<u>635,994</u>
<u>Less</u> Allowance for deteriorated or obsolete inventories	(1,854)	(6,315)	(473)	(500)
Allowance for diminution in value of inventories	(8,774)	-	-	-
Total inventories	<u>2,915,781</u>	<u>2,131,061</u>	<u>1,406,619</u>	<u>635,494</u>

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning balance	(6,315)	(21,591)	(500)	(500)
<u>Add</u> Reversal of cost of sales for the years	-	15,276	-	-
<u>Add</u> Reversal of expenses for the years	4,461	-	27	-
Ending balance	<u>(1,854)</u>	<u>(6,315)</u>	<u>(473)</u>	<u>(500)</u>

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning balance	-	(2,576)	-	-
<u>Add</u> (Increase) reversal of cost of sales for the years	(8,774)	2,576	-	-
Ending balance	<u>(8,774)</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. CURRENT BIOLOGICAL ASSETS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning book value	56,663	52,849	-	-
Loss on arising from change in fair value	(13,711)	(11,922)	-	-
Additional plantation costs during the years	63,903	57,358	-	-
Decrease from harvesting during the years	(45,463)	(36,521)	-	-
Decrease from sales during the years	(10,080)	(5,101)	-	-
Ending book value	<u>51,312</u>	<u>56,663</u>	<u>-</u>	<u>-</u>

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

11. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as at October 31, are as follows:

2024

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Current	Non-current	Current	Non-current
Equity securities measured at fair value through other comprehensive income				
Available for sales marketable securities	-	107,844	-	107,844
Interest rate and cross currency swap contracts	6,160	-	6,160	-
Total	<u>6,160</u>	<u>107,844</u>	<u>6,160</u>	<u>107,844</u>
Equity securities measured at fair value through profit or loss				
General investments	-	34,113	-	23,022
<u>Less</u> Allowance for impairment of investments	-	(7,500)	-	-
Total	<u>-</u>	<u>26,613</u>	<u>-</u>	<u>23,022</u>
Financial assets measured at amortized cost				
Bonds	-	6,848	-	-
Total other current and non-current financial assets	<u>6,160</u>	<u>141,305</u>	<u>6,160</u>	<u>130,866</u>

2023

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Current	Non-current	Current	Non-current
Equity securities measured at fair value through other comprehensive income				
Available for sales marketable securities	-	173,181	-	173,181
Interest rate and cross currency swap contracts	167,492	-	167,492	-
Foreign currency forward exchange contracts	35,623	-	35,623	-
Total	203,115	173,181	203,115	173,181
Equity securities measured at fair value through profit or loss				
General investments	-	30,992	-	23,022
Total	-	30,992	-	23,022
Financial assets measured at amortized cost				
Bonds	-	6,824	-	-
Total other current and non-current financial assets	203,115	210,997	203,115	196,203

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at October 31, consisted of:

Consolidated Financial Statements

Company Name	Paid-up share capital		Percentage of shareholding		2024			2023		
					Investment		Dividend	Investment		Dividend
	2024	2023	Cost method	Equity method	for the year	Cost method	Equity method	for the year		
	TSTE Public Company Limited	191,664	191,664	23.82	23.82	90,267	596,775	14,608	90,267	583,746
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	-	19	391	-	57
BBGI Public Company Limited	3,615,000	3,615,000	30.00	29.88	3,537,215	3,885,859	21,606	3,529,058	3,844,363	21,606
Total					3,627,873	4,482,634	36,233	3,619,716	4,428,109	34,445
<u>Less</u> Allowance for impairment of investments					-	(403,616)	-	-	(196,037)	-
Total investments in associates					<u>3,627,873</u>	<u>4,079,018</u>	<u>36,233</u>	<u>3,619,716</u>	<u>4,232,072</u>	<u>34,445</u>

Separate Financial Statements

Company Name	Paid-up share capital		Percentage of shareholding		Investment		Dividends	
					Cost method		For the years ended	
	2024	2023	2024	2023	2024	2023		
	TSTE Public Company Limited	-	-	-	-	-	-	-
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	391	19	57
BBGI Public Company Limited	3,615,000	3,615,000	30.00	29.88	3,537,215	3,529,058	21,606	21,606
Total					3,537,606	3,529,449	21,625	34,445
<u>Less</u> Allowance for impairment of investments					(54,971)	-	-	-
Total investments in associates					<u>3,482,635</u>	<u>3,529,449</u>	<u>21,625</u>	<u>34,445</u>

* Considering as associates due to having significant influence to TSTE Public Company Limited which is the parent company of these associates.

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

	Unit : Million Baht										
	Percentage of Shareholding %	Share of net asset	Current Assets	Non- Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Total Revenues	Total Expense	Profit
2024											
TSTE Public Company Limited*	23.82	913	1,603	4,598	6,201	1,314	1,055	2,369	2,636	2,534	102
BBGI Public Company Limited*	30.00	2,903	5,086	9,332	14,418	4,143	597	4,740	19,832	19,506	326
2023											
TSTE Public Company Limited*	23.82	899	1,771	4,212	5,983	1,605	603	2,208	2,784	2,646	138
BBGI Public Company Limited*	29.88	2,953	4,917	8,637	13,554	2,691	980	3,671	12,899	12,892	7

* The associates have accounting periods ended December 31.

On February 19, 2024, the Board of Directors' Meeting No. 2/2024 of BBGI Public Company Limited passed a resolution to approve to pay dividends for the year 2023 at Baht 0.05 per share. The dividends payment is subject to the approval of the Annual General Meeting of Shareholders on April 5, 2024. The company received dividends of Baht 21.61 million on May 3, 2024.

On March 22, 2024, the Board of Executive Board Meeting No. 5/2024 of the Company passed a resolution to invest in additional shares of BBGI Public Company Limited, amounting to 1,680,012 shares. The Company has gradually invested in purchasing additional shares until the amount was completed on June 20, 2024, causing the shareholding proportion to increase from 29.88% to 30.00%.

The Board of Directors' Meeting No. 1/2022-2023 of the Company held on December 23, 2022 had a resolution to approve the sale of 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.

The Board of Executive Board meeting No. 9/2022-2023 of the Company held on July 21, 2023, passed the resolution to approve the sale of shares of TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited"), the associates, to KSL. Agro & Trading Company Limited, the subsidiary, total amounting Baht 876.49 million and recognized gain from sale investments in other income in the separate financial statements of profit or loss for the year ended October 31, 2023, amounting to Baht 786.22 million and the share transfer was completed on August 17, 2023.

As at October 31, 2024 and 2023, the Company made an assessment of the recoverable amount of investment in BBGI Public Company Limited, the associate, based on the cash flow forecast discounted to its present value. The key assumptions used in the cash flow forecast include the oil prices, production profiles and discount rates. The key assumptions were estimated by the Management. The forecasted oil prices are based on the world market prices. Production profiles are based on events that happened in the past including demand and supply of oil in the world market. The discount rate is rate of the relevant industries in which the Company operates which is averaged at 7.4% (2023 : 8%). The Company's discount rate applied in the calculation of recoverable amounts was fall within the industry's range.

The impairment test and the key assumptions were prepared and noted by the management of the Company that the recoverable amount of investment in BBGI Public Company Limited, was lower than its carrying amount in the consolidated and the separate financial statements. The Group, therefore, recognised impairment loss of investment in the associate in the consolidated financial statements for the years ended October 31, 2024 and 2023, amounting to Baht 207.58 million and Baht 196.04 million, respectively, and recognized in the separate financial statement for the year ended October 31, 2024, amounting to Baht 54.97 million.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at October 31, consisted of:

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment		Unit : Thousand Baht	
	share capital		shareholding		Cost method		Dividends	
	2024	2023	2024	2023	2024	2023	For the years ended October 31,	
							2024	2023
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	-	-
K.S.L. Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	678	2,033
KSL Material Supplys Company Limited	120,000	120,000	100.00	100.00	119,119	119,119	-	-
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	-
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	-
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	6,727,807	678	2,033
<u>Less</u> Allowance for impairment of investments					(1,834,822)	(1,811,975)	-	-
Total investments in subsidiaries					4,892,985	4,915,832	678	2,033

* 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 October 31, 2024, 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.

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

	Unit : Thousand Baht	
	2024	2023
Beginning balance	4,915,832	5,060,433
Decrease of investment		
KSL Material Supplys Company Limited	-	(360,000)
Increase in allowance for impairment of investments		
Koh Kong Sugar Industry Company Limited	(178,249)	-
Wynn In Trading Company Limited	(20,218)	-
Reversal of allowance for impairment of investments		
Savannakhet Sugar Corporation	175,620	215,399
Ending balance	4,892,985	4,915,832

As at September 30, 2022, Koh Kong Sugar Industry Company Limited is in the process to register the capital increase in amount of USD 25.20 million by issuing additional 70 shares at par value of USD 360,000 per share. The Company paid share subscriptions amounting to Baht 938.11 million by partially offsetting with short-term loans and accrued interest to the subsidiary. The Company paid share subscriptions amount of Baht 11.90 million during the year 2023. In addition, Koh Kong Plantation Company Limited is in the process to register the capital increase in amount of USD 5.10 million by issuing additional 34 shares at par value of USD 150,000 per share to reduce its deficit. The subsidiary paid for share subscriptions amounting to Baht 191.92 million.

On September 20, 2022, The Extraordinary General Meeting of Shareholders No. 1/2022 of KSL Material supplies Co., Ltd. (subsidiary), passed the resolution to decrease its registered capital totaling amount of Baht 360 million from Baht 480 million to the new registered capital amount of Baht 120 million by reducing issued ordinary shares to 12,000,000 shares at the par value of Baht 10. The subsidiary has registered with the Department of Business Development on November 8, 2022.

As at October 31, 2024, the Company made an assessment of impairment to investment in Koh Kong Sugar Industry Company Limited and Wynn In Trading Company Limited, which the independent appraiser evaluated the assets that generated future cash inflows and recorded impairment loss of investments in subsidiaries amounting to Baht 178.25 million and Baht 20.22 million, respectively in the separate statements of profit or loss for the year ended October 31, 2024.

As at October 31, 2024 and 2023, the Company made an assessment of the recoverable amount of investments in Savannakhet Sugar Corporation based on the expected future cash flows method. The estimated results showed that the recoverable amount was exceed than the book value amount. Therefore, the Company recorded reversal allowance for impairment of such investments amounting to Baht 175.62 million and Baht 215.40 million, respectively in the separate statement of profit or loss for the years ended October 31, 2024 and 2023.

14. TRADE AND OTHER NON-CURRENT RECEIVABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Financial Statements
	2024	2023	2024	2023
Trade receivables and other non-current receivables	38,955	38,695	4,702	3,928
Farmer receivables (see Note 7.2)	209,103	219,374	83,031	82,065
Total	248,058	258,069	87,733	85,993
<u>Less</u> Allowance for expected credit loss	(196,472)	(181,633)	(54,838)	(47,217)
Total trade and other non-current receivables - net	<u>51,586</u>	<u>76,436</u>	<u>32,895</u>	<u>38,776</u>

Movements in allowance for expected credited losses of trade and other non-current receivables in the consolidated and separate financial statements for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning balance	(181,633)	(184,830)	(47,217)	(48,808)
Increase during the years	(21,047)	(5,918)	(7,767)	(1,362)
Written off	5,756	8,732	146	2,953
Translation of financial statements differences	452	383	-	-
Ending balance	<u>(196,472)</u>	<u>(181,633)</u>	<u>(54,838)</u>	<u>(47,217)</u>

15. LONG-TERM LOANS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Long-term loans to subsidiaries	-	-	2,057,000	2,217,000
Long-term loans to others	24,327	36,327	20,327	32,327
Loans for cane plantation development	547,499	438,120	138,301	118,270
Total	<u>571,826</u>	<u>474,447</u>	<u>2,215,628</u>	<u>2,367,597</u>
<u>Less</u> Allowance for expected credit loss	(219,569)	(228,400)	(27,999)	(33,387)
<u>Less</u> Current portion (see Note 8)	<u>(156,969)</u>	<u>(115,747)</u>	<u>(83,359)</u>	<u>(580,509)</u>
Total long-term loans	<u><u>195,288</u></u>	<u><u>130,300</u></u>	<u><u>2,104,270</u></u>	<u><u>1,753,701</u></u>

Movements in allowance for expected credited losses of long-term loans in the consolidated and separate financial statements for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning balance	(228,400)	(189,756)	(33,387)	(22,510)
Decrease (increase) during the years	6,649	(44,155)	5,234	(11,219)
Written off	1,335	4,749	154	342
Translation of financial statements differences	847	762	-	-
Ending balance	<u>(219,569)</u>	<u>(228,400)</u>	<u>(27,999)</u>	<u>(33,387)</u>

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

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	Group 1	Group 2	Group 3	Total
General approach	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	
Balances as at November 1, 2023	6,313	1,592	220,495	228,400
Increase (decrease) during the year	(141)	857	(7,365)	(6,649)
Write-off during the year	-	-	(1,335)	(1,335)
Changes due to staging of financial assets	(376)	(1,040)	1,416	-
Translation of financial statements differences	-	-	(847)	(847)
Balances as at October 31, 2024	<u>5,796</u>	<u>1,409</u>	<u>212,364</u>	<u>219,569</u>

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	Group 1	Group 2	Group 3	Total
General approach	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	
Balances as at November 1, 2022	2,965	2,327	184,464	189,756
Increase (decrease) during the year	2,963	(373)	41,565	44,155
Write-off during the year	-	-	(4,749)	(4,749)
Changes due to staging of financial assets	385	(362)	(23)	-
Translation of financial statements differences	-	-	(762)	(762)
Balances as at October 31, 2023	<u>6,313</u>	<u>1,592</u>	<u>220,495</u>	<u>228,400</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	Group 1	Group 2	Group 3	Total
General approach	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	
Balances as at November 1, 2023	1,709	-	31,678	33,387
Increase (decrease) during the year	(940)	590	(4,884)	(5,234)
Write-off during the year	-	-	(154)	(154)
Changes due to staging of financial assets	(113)	113	-	-
Balances as at October 31, 2024	<u>656</u>	<u>703</u>	<u>26,640</u>	<u>27,999</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	Group 1	Group 2	Group 3	Total
General approach	No significant increase in credit risk	Significant increase in credit risk	Credit-impaired	
Balances as at November 1, 2022	1,094	151	21,265	22,510
Increase during the year	230	211	10,778	11,219
Write-off during the year	-	-	(342)	(342)
Changes due to staging of financial assets	385	(362)	(23)	-
Balances as at October 31, 2023	<u>1,709</u>	<u>-</u>	<u>31,678</u>	<u>33,387</u>

As at October 31, 2024 and 2023, loans for cane plantation development included in the consolidated financial statements of Baht 547.50 million and Baht 438.12 million, respectively, and in the separate financial statements of Baht 138.30 million and Baht 118.27 million, respectively, were the loans to farmers the purpose to buy land for cane plantation, agricultural machineries and equipment and were loans to other personals and parties for purchases of agricultural machineries for planting cane for one of the Company's overseas subsidiaries. The loan agreements were entered into for the periods of 1 - 10 years. Loans carry interest rates of 6.00% - 8.50% per annum and 5.50% - 8.50% per annum, respectively, which the farmers mostly use land, vehicles and agricultural machineries as collateral.

16. INVESTMENT PROPERTIES

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

2024

	Consolidated Financial Statements				Separate Financial Statements		
	Land	Buildings and Warehouses	Construction in progress	Total	Land	Buildings and Warehouses	Total
	Unit : Thousand Baht						
Fair value:							
As at November 1, 2023	4,414,923	2,005,258	-	6,420,181	1,596,711	706,815	2,303,526
Adjustment and reclassification	822,624	-	-	822,624	651,704	-	651,704
Purchases	-	-	3,478	3,478	-	-	-
Written off	-	(27)	-	(27)	-	-	-
Transfer in (out)	-	3,478	(3,478)	-	-	-	-
Gains (losses) from fair value adjustments on investment properties	156,099	(143,563)	-	12,536	81,219	(3,929)	77,290
As at October 31, 2024	<u>5,393,646</u>	<u>1,865,146</u>	<u>-</u>	<u>7,258,792</u>	<u>2,329,634</u>	<u>702,886</u>	<u>3,032,520</u>

2023

	Consolidated Financial Statements				Separate Financial Statements		
	Land	Buildings and Warehouses	Construction in progress	Total	Land	Buildings and Warehouses	Total
	Unit : Thousand Baht						
Fair value:							
As at November 1, 2022	4,272,103	2,024,532	52	6,296,687	1,492,569	686,602	2,179,171
Adjustment and reclassification	2,707	-	-	2,707	2,707	-	2,707
Purchases	2,288	175	120	2,583	2,288	-	2,288
Transfer in (out)	-	172	(172)	-	-	-	-
Gains (losses) from fair value adjustments on investment properties	137,825	(19,621)	-	118,204	99,147	20,213	119,360
As at October 31, 2023	<u>4,414,923</u>	<u>2,005,258</u>	<u>-</u>	<u>6,420,181</u>	<u>1,596,711</u>	<u>706,815</u>	<u>2,303,526</u>

For the years ended October 31, 2024 and 2023, the Group recognized rental income from investment properties of Baht 161.19 million and Baht 133.60 million, respectively, in the consolidated statements of income, and of Baht 48.08 million and Baht 44.59 million, respectively, in the separate statements of income.

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

17. PROPERTY, PLANT AND EQUIPMENT

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

2024

Unit : Thousand Baht

	Consolidated Financial Statements								
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	Total
Cost:									
As at November 1, 2023	1,138,072	1,742,120	6,967,861	25,460,774	1,492,901	291,450	850,365	342,474	38,286,017
Adjustment and reclassification	(89,628)	(89,912)	-	365	-	(350)	(2,979)	-	(182,504)
Purchases	-	-	-	12,604	228,971	10,143	3,817,843	12,027	4,081,588
Disposals/written off	-	(270)	(5,740)	(41,610)	(23,507)	(4,661)	-	(2,161)	(77,949)
Transfer in (out)	-	43,425	7,250	160,308	15,784	1,490	(228,257)	-	-
Translation of financial statements differences	-	(36,835)	(37,992)	(86,126)	(2,263)	(1,099)	-	(16,729)	(181,044)
As at October 31, 2024	1,048,444	1,658,528	6,931,379	25,506,315	1,711,886	296,973	4,436,972	335,611	41,926,108
Accumulated depreciation:									
As at November 1, 2023	-	(623,275)	(2,308,539)	(12,801,769)	(1,155,403)	(274,169)	-	(317,230)	(17,480,385)
Adjustment and reclassification	-	-	-	(8)	-	-	-	-	(8)
Depreciation for the year	-	(45,986)	(189,399)	(749,272)	(46,800)	(8,614)	-	(11,508)	(1,051,579)
Disposals/written off	-	270	2,984	35,273	18,616	4,634	-	2,097	63,874
Translation of financial statements differences	-	13,186	9,425	14,261	1,551	1,095	-	13,367	52,885
As at October 31, 2024	-	(655,805)	(2,485,529)	(13,501,515)	(1,182,036)	(277,054)	-	(313,274)	(18,415,213)
Differences on revaluation of assets:									
As at November 1, 2023	3,695,627	-	-	-	-	-	-	-	3,695,627
Reclassification	(643,084)	-	-	-	-	-	-	-	(643,084)
Increased	77,214	-	-	-	-	-	-	-	77,214
As at October 31, 2024	3,129,757	-	-	-	-	-	-	-	3,129,757
Allowance for impairment of assets:									
As at November 1, 2023	(77,081)	(71,255)	(61,657)	(308,896)	(1,517)	-	-	(8,406)	(528,812)
(Increased) decreased	-	-	-	(65,601)	-	-	-	-	(65,601)
Disposals/written off	-	-	-	-	337	-	-	-	337
Translation of financial statements differences	-	4,456	3,457	15,813	95	-	-	3,361	27,182
As at October 31, 2024	(77,081)	(66,799)	(58,200)	(358,684)	(1,085)	-	-	(5,045)	(566,894)
Net book value:									
As at October 31, 2024	4,101,120	935,924	4,387,650	11,646,116	528,765	19,919	4,436,972	17,292	26,073,758

2023

Unit : Thousand Baht

Consolidated Financial Statements									
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	Total
Cost:									
As at November 1, 2022	1,134,940	1,770,530	6,986,566	25,347,497	1,524,095	297,300	162,540	345,221	37,568,689
Adjustment and reclassification	(2,707)	-	-	(18)	4	11	(1,467)	-	(4,177)
Purchases	5,839	-	-	13,812	31,558	7,634	971,994	11,286	1,042,123
Disposals/written off	-	(15)	(852)	(80,495)	(61,752)	(13,530)	-	-	(156,644)
Transfer in (out)	-	4,724	16,306	259,473	1,176	1,023	(282,702)	-	-
Translation of financial statements differences	-	(33,119)	(34,159)	(79,495)	(2,180)	(988)	-	(14,033)	(163,974)
As at October 31, 2023	<u>1,138,072</u>	<u>1,742,120</u>	<u>6,967,861</u>	<u>25,460,774</u>	<u>1,492,901</u>	<u>291,450</u>	<u>850,365</u>	<u>342,474</u>	<u>38,286,017</u>
Accumulated depreciation:									
As at November 1, 2022	-	(597,847)	(2,147,027)	(12,036,711)	(1,177,122)	(280,216)	-	(317,733)	(16,556,656)
Depreciation for the year	-	(37,288)	(169,798)	(817,422)	(37,637)	(8,403)	-	(10,711)	(1,081,259)
Disposals/written off	-	4	432	39,357	57,854	13,465	-	-	111,112
Translation of financial statements differences	-	11,856	7,854	13,007	1,502	985	-	11,214	46,418
As at October 31, 2023	<u>-</u>	<u>(623,275)</u>	<u>(2,308,539)</u>	<u>(12,801,769)</u>	<u>(1,155,403)</u>	<u>(274,169)</u>	<u>-</u>	<u>(317,230)</u>	<u>(17,480,385)</u>
Differences on revaluation of assets:									
As at November 1, 2022	<u>3,695,627</u>	-	-	-	-	-	-	-	<u>3,695,627</u>
As at October 31, 2023	<u>3,695,627</u>	-	-	-	-	-	-	-	<u>3,695,627</u>
Allowance for impairment of assets:									
As at November 1, 2022	(77,081)	(75,262)	(64,767)	(338,510)	(1,627)	-	-	(11,225)	(568,472)
(Increased) decreased	-	-	-	7,181	-	-	-	-	7,181
Disposals/written off	-	-	-	7,778	23	-	-	-	7,801
Translation of financial statements differences	-	4,007	3,110	14,655	87	-	-	2,819	24,678
As at October 31, 2023	<u>(77,081)</u>	<u>(71,255)</u>	<u>(61,657)</u>	<u>(308,896)</u>	<u>(1,517)</u>	<u>-</u>	<u>-</u>	<u>(8,406)</u>	<u>(528,812)</u>
Net book value:									
As at October 31, 2023	<u>4,756,618</u>	<u>1,047,590</u>	<u>4,597,665</u>	<u>12,350,109</u>	<u>335,981</u>	<u>17,281</u>	<u>850,365</u>	<u>16,838</u>	<u>23,972,447</u>

Depreciation for the years ended October 31,

2024	Thousand Baht	<u>1,051,579</u>
2023	Thousand Baht	<u>1,081,259</u>

2024

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2023	437,897	484,214	2,317,841	9,639,545	520,325	132,477	44,277	-	13,576,576
Adjustment and reclassification	(106,905)	(11,706)	-	-	-	-	(2,811)	-	(121,422)
Purchases	-	-	-	6,049	121,719	3,940	73,593	-	205,301
Disposals/written off	-	(270)	(5,740)	(2,213)	(6,772)	(1,158)	-	-	(16,153)
Transfer in (out)	-	32,142	-	4,469	-	859	(37,470)	-	-
As at October 31, 2024	330,992	504,380	2,312,101	9,647,850	635,272	136,118	77,589	-	13,644,302
Accumulated depreciation:									
As at November 1, 2023	-	(158,043)	(726,359)	(5,001,840)	(401,066)	(124,915)	-	-	(6,412,223)
Depreciation for the year	-	(20,105)	(66,182)	(279,641)	(21,940)	(3,859)	-	-	(391,727)
Disposals/written off	-	270	2,983	2,092	3,658	1,155	-	-	10,158
As at October 31, 2024	-	(177,878)	(789,558)	(5,279,389)	(419,348)	(127,619)	-	-	(6,793,792)
Differences on revaluation of assets:									
As at November 1, 2023	1,002,702	-	-	-	-	-	-	-	1,002,702
Reclassification	(533,093)	-	-	-	-	-	-	-	(533,093)
Increased	49,272	-	-	-	-	-	-	-	49,272
As at October 31, 2024	518,881	-	-	-	-	-	-	-	518,881
Allowance for impairment of assets:									
As at November 1, 2023	(26,549)	-	-	-	-	-	-	-	(26,549)
As at October 31, 2024	(26,549)	-	-	-	-	-	-	-	(26,549)
Net book value:									
As at October 31, 2024	823,324	326,502	1,522,543	4,368,461	215,924	8,499	77,589	-	7,342,842

2023

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2022	439,079	479,491	2,318,268	9,614,251	534,068	132,233	39,583	-	13,556,973
Adjustment and reclassification	(2,707)	-	-	-	-	-	(753)	-	(3,460)
Purchases	1,525	-	-	2,745	2,465	3,114	47,297	-	57,146
Disposals/written off	-	-	(484)	(12,980)	(17,384)	(3,235)	-	-	(34,083)
Transfer in (out)	-	4,723	57	35,529	1,176	365	(41,850)	-	-
As at October 31, 2023	437,897	484,214	2,317,841	9,639,545	520,325	132,477	44,277	-	13,576,576
Accumulated depreciation:									
As at November 1, 2022	-	(138,621)	(659,254)	(4,695,333)	(400,622)	(123,909)	-	-	(6,017,739)
Depreciation for the year	-	(19,422)	(67,170)	(317,143)	(17,828)	(4,191)	-	-	(425,754)
Disposals/written off	-	-	65	10,636	17,384	3,185	-	-	31,270
As at October 31, 2023	-	(158,043)	(726,359)	(5,001,840)	(401,066)	(124,915)	-	-	(6,412,223)
Differences on revaluation of assets:									
As at November 1, 2022	1,002,702	-	-	-	-	-	-	-	1,002,702
As at October 31, 2023	1,002,702	-	-	-	-	-	-	-	1,002,702
Allowance for impairment of assets:									
As at November 1, 2022	(26,549)	-	-	-	-	-	-	-	(26,549)
As at October 31, 2023	(26,549)	-	-	-	-	-	-	-	(26,549)
Net book value:									
As at October 31, 2023	1,414,050	326,171	1,591,482	4,637,705	119,259	7,562	44,277	-	8,140,506

Depreciation for the years ended October 31,

2024

Thousand Baht 391,727

2023

Thousand Baht 425,754

As at October 31, 2024 and 2023, buildings and construction of two foreign subsidiaries at book value of Baht 367.43 million and Baht 414.26 million, respectively, in the consolidated financial statements, are located on the concessional which the ownership will be transferred to the lesser when the agreements are expired (see Note 33.8.3).

As at October 31, 2024 and 2023, assets at cost of Baht 7,967.54 million and Baht 7,230.03 million, respectively, in the consolidated financial statements, and of Baht 3,712.17 million and Baht 3,212.74 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at October 31, 2024 and 2023, land which is recorded at revaluation method with the net value of Baht 4,101.12 million and Baht 4,756.62 million, respectively, in the consolidated financial statements, and of Baht 823.32 million and Baht 1,414.05 million, respectively, in the separate financial statements represented fair value of land which was determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) using the market approach which is hierarchy level 3. As at October 31, 2024 and 2023, land net book value at the cost method of Baht 1,048.44 million and Baht 1,138.07 million, respectively, in the consolidated financial statements, and of Baht 330.99 million and Baht 437.90 million, respectively, in the separate financial statements.

As at October 31, 2024, there are borrowing costs capitalized as costs of property, plant and equipment of Baht 35.93 million in the consolidated financial statements (2023 : Nil).

18. RIGHT-OF-USE ASSETS

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

2024

	Consolidated Financial Statements					Balance as at October 31, 2024
	Balance as at November 1, 2023	Adjustment and reclassification	Additions	Decreased	Differences on translation of financial statements	
Unit : Thousand Baht						
Cost						
Office equipment	2,762	-	2,500	(2,762)	-	2,500
Vehicles	68,240	455	10,369	(5,151)	-	73,913
Concession	14,723	-	-	-	(920)	13,803
Total cost	<u>85,725</u>	<u>455</u>	<u>12,869</u>	<u>(7,913)</u>	<u>(920)</u>	<u>90,216</u>
Accumulated depreciation						
Office equipment	(2,470)	-	(1,152)	2,762	-	(860)
Vehicles	(26,788)	(455)	(15,070)	5,151	-	(37,162)
Concession	(572)	-	(188)	-	44	(716)
Total accumulated depreciation	<u>(29,830)</u>	<u>(455)</u>	<u>(16,410)</u>	<u>7,913</u>	<u>44</u>	<u>(38,738)</u>
Right-of-use asset - net	<u>55,895</u>					<u>51,478</u>

2023

Unit : Thousand Baht

	Consolidated Financial Statements					Balance as at October 31, 2023
	Balance as at November 1, 2022	Adjustment and reclassification	Additions	Decreased	Differences on translation of financial statements	
Cost						
Office equipment	2,762	-	-	-	-	2,762
Vehicles	58,162	-	22,579	(12,501)	-	68,240
Concession	15,551	-	-	-	(828)	14,723
Total cost	<u>76,475</u>	<u>-</u>	<u>22,579</u>	<u>(12,501)</u>	<u>(828)</u>	<u>85,725</u>
Accumulated depreciation						
Office equipment	(1,089)	-	(1,381)	-	-	(2,470)
Vehicles	(25,305)	(6)	(13,809)	12,332	-	(26,788)
Concession	(403)	-	(185)	-	16	(572)
Total accumulated depreciation	<u>(26,797)</u>	<u>(6)</u>	<u>(15,375)</u>	<u>12,332</u>	<u>16</u>	<u>(29,830)</u>
Right-of-use-asset - net	<u>49,678</u>					<u>55,895</u>
Depreciation for the years ended October 31,						
2024					Thousand Baht	<u>16,410</u>
2023					Thousand Baht	<u>15,375</u>

2024

Unit : Thousand Baht

	Separate Financial Statements			Balance as at October 31, 2024
	Balance as at November 1, 2023	Additions	Decreased	
Cost				
Buildings and warehouse	294,941	-	-	294,941
Machineries	28,957	-	-	28,957
Office equipment	1,859	1,622	(1,859)	1,622
Vehicles	27,634	2,201	-	29,835
Total cost	<u>353,391</u>	<u>3,823</u>	<u>(1,859)</u>	<u>355,355</u>
Accumulated depreciation				
Buildings and warehouse	(109,166)	(36,389)	-	(145,555)
Machineries	(10,859)	(3,620)	-	(14,479)
Office equipment	(1,668)	(761)	1,859	(570)
Vehicles	(12,551)	(6,306)	-	(18,857)
Total accumulated depreciation	<u>(134,244)</u>	<u>(47,076)</u>	<u>1,859</u>	<u>(179,461)</u>
Right-of-use-asset - net	<u>219,147</u>			<u>175,894</u>

2023

	Unit : Thousand Baht			
	Balance as at November 1, 2022	Separate Financial Statements Additions Decreased		Balance as at October 31, 2023
Cost				
Buildings and warehouse	294,941	-	-	294,941
Machineries	28,957	-	-	28,957
Office equipment	1,859	-	-	1,859
Vehicles	23,745	8,057	(4,168)	27,634
Total cost	<u>349,502</u>	<u>8,057</u>	<u>(4,168)</u>	<u>353,391</u>
Accumulated depreciation				
Buildings and warehouse	(72,777)	(36,389)	-	(109,166)
Machineries	(7,240)	(3,619)	-	(10,859)
Office equipment	(738)	(930)	-	(1,668)
Vehicles	(11,021)	(5,698)	4,168	(12,551)
Total accumulated depreciation	<u>(91,776)</u>	<u>(46,636)</u>	<u>4,168</u>	<u>(134,244)</u>
Right-of-use asset - net	<u>257,726</u>			<u>219,147</u>
Depreciation for the years ended October 31,				
2024			Thousand Baht	<u>47,076</u>
2023			Thousand Baht	<u>46,636</u>

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Promissory notes	7,453,810	4,086,000	5,669,749	2,612,000
Total short-term borrowings from financial institutions	<u>7,453,810</u>	<u>4,086,000</u>	<u>5,669,749</u>	<u>2,612,000</u>

As at October 31, 2024 and 2023, promissory notes are borrowings denominated in Baht, in the consolidated financial statements, of Baht 7,072.06 million and Baht 4,086.00 million, respectively, carrying interest rates at 2.57% - 2.95% per annum and 2.42% - 2.98% per annum, respectively, and in the separate financial statements, of Baht 5,288.00 million and Baht 2,612.00 million, respectively, carrying interest rates at 2.57% - 2.95% per annum and 2.42% - 2.98% per annum, respectively.

As at October 31, 2024, the promissory notes are borrowings denominated in US Dollar, of USD 11.26 million or equivalent to Baht 381.75 million in the consolidated and the separate financial statements. The US dollar borrowing is made cross currency and interest rate swap contract to hedge the full amount of risk throughout the term of the borrowing. The Company will repay such borrowing in the amount of Baht 375.00 million, at maturity and pay interest at the rate 2.85% per annum.

20. TRADE AND OTHER CURRENT PAYABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Trade payables - related parties	526	2,775	29,814	383
Trade payables - other	125,653	738,115	27,327	293,007
Advances received	177,236	125,502	88,001	30,728
Other accrued expenses	336,849	412,639	173,817	214,688
Payable for purchases of assets	199,176	179,948	92,364	2,615
Other payables	194,472	198,467	128,139	93,440
Total trade and other current payables	<u>1,033,912</u>	<u>1,657,446</u>	<u>539,462</u>	<u>634,861</u>

21. LONG-TERM BORROWINGS

Long-term borrowings as at October 31, consisted of long-term borrowings from financial institutions in Baht and US dollar currencies as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Long-term borrowings	7,983,000	7,627,074	6,066,000	6,877,074
<u>Less</u> Current portion	<u>(2,800,000)</u>	<u>(2,962,000)</u>	<u>(2,384,000)</u>	<u>(2,712,000)</u>
Long-term borrowings - net	<u>5,183,000</u>	<u>4,665,074</u>	<u>3,682,000</u>	<u>4,165,074</u>

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning book value	7,627,074	9,294,404	6,877,074	8,294,404
Additional borrowings during the years (see Note 5.2)	3,572,000	1,000,000	2,072,000	1,000,000
Repayment during the years (see Note 5.2)	(3,057,000)	(2,535,000)	(2,724,000)	(2,285,000)
Exchange rates adjustment	(159,074)	(132,330)	(159,074)	(132,330)
Ending book value	<u>7,983,000</u>	<u>7,627,074</u>	<u>6,066,000</u>	<u>6,877,074</u>

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
	%	%	%	%
Borrowings - Baht currency	2.90 - 4.54	2.90 - 4.09	2.90 - 4.45	2.90 - 4.09
Borrowings - USD currency	-	2.85	-	2.85

Maturity of long-term borrowings were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Within 1 year	2,800,000	2,962,000	2,384,000	2,712,000
Over 1 year but within 5 years	5,183,000	4,665,074	3,682,000	4,165,074
	<u>7,983,000</u>	<u>7,627,074</u>	<u>6,066,000</u>	<u>6,877,074</u>

The significant terms of such borrowings are as follows:

Credit Limit	Balances		Interest rate p.a.	Commencing repayment	Maturity
	As at October 31,				
	2024	2023			
	Thousand Baht	Thousand Baht			
The Company					
THB Currency					
1. Baht 1,000 million*	-	120,000	AMLR - Fixed rate	January 2020	January 2024
2. Baht 1,000 million*	-	120,000	AMLR - Fixed rate	February 2020	February 2024
3. Baht 2,000 million	1,000,000	1,750,000	Fixed rate	January 2022	July 2025
4. Baht 1,750 million	1,350,000	1,650,000	Year 1-3 Fixed rate	April 2023	October 2026
			Year 4-5 THOR + Fixed rate		
5. Baht 500 million	100,000	300,000	Fixed rate	February 2023	August 2025
6. Baht 1,000 million	556,000	778,000	THOR + Fixed rate	March 2023	March 2027
7. Baht 1,000 million*	1,000,000	1,000,000	AMLR - Fixed rate	March 2025	September 2029
8. Baht 72 million	60,000	-	THOR + Fixed rate	April 2024	April 2029
9. Baht 1,000 million	1,000,000	-	THOR + Fixed rate	November 2024	September 2029
10. Baht 1,000 million	1,000,000	-	THOR + Fixed rate	December 2024	December 2029
USD Currency					
11. USD 48.08 million**	-	1,159,074	SOFR + Fixed rate	September 2021	March 2024
Total	<u>6,066,000</u>	<u>6,877,074</u>			
The Subsidiary					
THB Currency					
12. Baht 1,000 million	500,000	750,000	Year 1-3 Fixed rate	January 2023	July 2026
			Year 4 MLR - Fixed rate		
13. Baht 1,000 million	917,000	-	THOR + Fixed rate	October 2024	April 2026
14. Baht 1,400 million***	500,000	-	THOR + Fixed rate	-	-
Total	<u>1,917,000</u>	<u>750,000</u>			
Grand Total	<u>7,983,000</u>	<u>7,627,074</u>			
Less Current portion	<u>(2,800,000)</u>	<u>(2,962,000)</u>			
Net	<u>5,183,000</u>	<u>4,665,074</u>			

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

** The US dollar borrowing is made a foreign exchange contract and cross currency swap to hedge the full amount of risk throughout the term of the borrowing and pay interest at the rate 2.85% per annum on every 6 months.

*** According to the loan agreement, a subsidiary will start commencing repayment on every six-month from the last drawn down. However, as at October 31, 2024 the drawn down has not been completed.

The Company and its subsidiaries have to abide to certain financial conditions, which the Company and its subsidiaries have to maintain the interest-bearing debt to equity ratio (see Note 29) and for the long-term loan agreement of a subsidiary, there is a condition requiring the Company has to maintain its shareholding ratio in that subsidiaries. As at October 31, 2024 and 2023, the Company and its subsidiaries are able to maintain the ratios as stipulated in the agreements.

22. LEASE LIABILITIES

Lease liabilities as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Lease liabilities	43,616	47,006	245,477	305,479
<u>Less</u> Deferred interest expenses	<u>(4,272)</u>	<u>(4,753)</u>	<u>(51,935)</u>	<u>(70,072)</u>
Total	39,344	42,253	193,542	235,407
<u>Less</u> Current portion	<u>(13,711)</u>	<u>(14,278)</u>	<u>(45,714)</u>	<u>(44,914)</u>
Lease liabilities - net	<u>25,633</u>	<u>27,975</u>	<u>147,828</u>	<u>190,493</u>

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

Expenses relating to leases that are recognized in profit or loss in the consolidated and separate financial statements for the years end October 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	16,410	15,375	47,076	46,636
Interest expense on lease liabilities	2,251	2,064	18,564	20,523
Expenses relating to leases of low-value assets	4,626	5,418	3,786	4,470

23. OTHER CURRENT FINANCIAL LIABILITIES

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

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2024	2023
Other current financial liabilities		
Derivative liabilities		
Foreign currency forward exchange contracts	9	-
Foreign currency option and sugar future option contracts	-	30,648
Sugar future contracts	-	56,407
Interest rate exchange contracts	<u>7,383</u>	<u>29,696</u>
Total other current financial liabilities	<u>7,392</u>	<u>116,751</u>

24. LONG-TERM DEBENTURES

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

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2024	2023
Unsecured and non-subordinated debentures	2,649,130	2,648,901
Net	<u>2,649,130</u>	<u>2,648,901</u>

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

								Unit : Thousand Baht	
Consolidated Financial Statements/Separate Financial Statements as at October 31, 2024									
Bond Set No.	Symbol	Term	Maturity date	Interest rate per annum	Number of units issued	Total value	Deferred debenture issuance cost	Net	Fair value
1	KSL27DA	10 years	December 7, 2027	3.74	2,000,000	2,000,000	769	1,999,231	1,916,221
2	KSL285A	10 years	May 3, 2028	3.60	650,000	650,000	101	649,899	615,731
Total long-term debentures					<u>2,650,000</u>	<u>2,650,000</u>	<u>870</u>	<u>2,649,130</u>	<u>2,531,952</u>

								Unit : Thousand Baht	
Consolidated Financial Statements/Separate Financial Statements as at October 31, 2023									
Bond Set No.	Symbol	Term	Maturity date	Interest rate per annum	Number of units issued	Total value	Deferred debenture issuance cost	Net	Fair value
1	KSL27DA	10 years	December 7, 2027	3.74	2,000,000	2,000,000	969	1,999,031	1,847,778
2	KSL285A	10 years	May 3, 2028	3.60	650,000	650,000	130	649,870	589,929
Total long-term debentures					<u>2,650,000</u>	<u>2,650,000</u>	<u>1,099</u>	<u>2,648,901</u>	<u>2,437,707</u>

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

	Unit : Thousand Baht	
	2024	2023
Beginning book value	2,648,901	2,648,672
Debenture issuance cost	229	229
Ending book value	<u>2,649,130</u>	<u>2,648,901</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, 2024 and 2023, the Company maintains the debts with interest to equity ratio in accordance with the conditions (see Note 29).

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

As at October 31, 2024, the credit rating of the debentures was not lower than the Company's credit rating.

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

25.1 Income tax expense

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
<u>Current income tax</u>				
Current income tax expense	17,297	125,295	-	-
<u>Deferred income tax</u>				
Deferred income tax expense and temporary differences	125,042	26,617	131,996	238,540
Total	142,339	151,912	131,996	238,540

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Profit before income tax expense				
- Promoted sectors-exempted from income tax	151,482	-	-	-
- Promoted sectors-exempted from income tax at 50% of income tax rate	-	492,309	-	-
- Non-promoted sector	918,096	579,887	716,051	1,255,306
Total profit before income tax expense	<u>1,069,578</u>	<u>1,072,196</u>	<u>716,051</u>	<u>1,255,306</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Promoted sectors - exempted from income tax at 50% of income tax rate	-	49,231	-	-
- Non-promoted sector	183,619	115,977	143,210	251,061
Total income tax	<u>183,619</u>	<u>165,208</u>	<u>143,210</u>	<u>251,061</u>
Effect on income tax from the difference between the accounting base and the tax base	<u>(140,380)</u>	<u>(41,540)</u>	<u>(143,210)</u>	<u>(251,061)</u>
	43,239	123,668	-	-
Prior year income tax (income) expense	(25,942)	1,627	-	-
Deferred income tax expense	<u>125,042</u>	<u>26,617</u>	<u>131,996</u>	<u>238,540</u>
Income tax expense	<u>142,339</u>	<u>151,912</u>	<u>131,996</u>	<u>238,540</u>
Effective tax rates (%)	13.31	14.17	18.43	19.00

25.2 Deferred tax assets and liabilities as at October 31, 2024 and 2023, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Deferred tax assets	7,274	4,018	-	-
Deferred tax liabilities	<u>(1,759,386)</u>	<u>(1,634,184)</u>	<u>(644,432)</u>	<u>(511,978)</u>
Total	<u>(1,752,112)</u>	<u>(1,630,166)</u>	<u>(644,432)</u>	<u>(511,978)</u>

Movements of deferred tax assets and liabilities for the years ended October 31, are as follows:

2024

	Consolidated Financial Statements				Unit : Thousand Baht
	As at November 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity	As at October 31, 2024
Allowance for expected credit loss	71,898	2,108	-	-	74,006
Allowance for diminution in value of inventories	2,716	1,032	-	-	3,748
Allowance for impairment in investments in associates	39,207	41,516	-	-	80,723
Non-current provision for employee benefits	41,174	(4,141)	11,427	-	48,460
Gain on asset revaluation	(734,766)	-	-	113,174	(621,592)
Loss carried forward	520,146	(82,312)	-	-	437,834
Depreciation	(386,463)	(65,093)	-	-	(451,556)
Change in fair value of investment properties	(779,142)	(10,788)	(15,442)	(113,174)	(918,546)
Change in fair value of biological assets	4,987	2,743	-	-	7,730
Gain from amalgamation	(482,573)	-	-	-	(482,573)
Provision on cash flow hedges	12,019	(4,462)	(5,956)	-	1,601
Others	60,631	(5,645)	13,067	-	68,053
Total	(1,630,166)	(125,042)	3,096	-	(1,752,112)

2023

	Consolidated Financial Statements				Unit : Thousand Baht
	As at November 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity	As at October 31, 2023
Allowance for expected credit loss	60,083	11,815	-	-	71,898
Allowance for diminution in value of inventories	3,533	(817)	-	-	2,716
Allowance for impairment in investments in associates	-	39,207	-	-	39,207
Non-current provision for employee benefits	42,425	(8,369)	7,118	-	41,174
Gain on asset revaluation	(746,173)	-	11,407	-	(734,766)
Loss carried forward	527,842	(7,696)	-	-	520,146
Depreciation	(341,641)	(44,822)	-	-	(386,463)
Change in fair value of investment properties	(735,818)	(43,324)	-	-	(779,142)
Change in fair value of biological assets	2,603	2,384	-	-	4,987
Gain from amalgamation	(482,573)	-	-	-	(482,573)
Provision on cash flow hedges	30,725	5,964	(24,670)	-	12,019
Others	36,552	19,041	5,038	-	60,631
Total	(1,602,442)	(26,617)	(1,107)	-	(1,630,166)

2024

Unit : Thousand Baht

	Separate Financial Statements				As at October 31, 2024
	As at November 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity	
Allowance for expected credit loss	17,212	(119)	-	-	17,093
Allowance for impairment in investments in associates	-	10,994	-	-	10,994
Allowance for impairment in investments in subsidiaries	362,395	4,569	-	-	366,964
Non-current provision for employee benefits	15,655	(1,638)	2,284	-	16,301
Gain on asset revaluation	(200,540)	-	-	96,764	(103,776)
Loss carried forward	342,946	(85,028)	-	-	257,918
Depreciation	(222,829)	(40,188)	-	-	(263,017)
Change in fair value of investment properties	(400,068)	(16,441)	(9,854)	(96,764)	(523,127)
Gain from amalgamation	(482,573)	-	-	-	(482,573)
Provision on cash flow hedges	12,019	(4,462)	(5,956)	-	1,601
Others	43,805	317	13,068	-	57,190
Total	(511,978)	(131,996)	(458)	-	(644,432)

2023

Unit : Thousand Baht

	Separate Financial Statements				As at October 31, 2023
	As at November 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity	
Allowance for expected credit loss	13,326	3,886	-	-	17,212
Allowance for impairment in investments in subsidiaries	405,475	(43,080)	-	-	362,395
Non-current provision for employee benefits	14,957	(1,927)	2,625	-	15,655
Gain on asset revaluation	(200,540)	-	-	-	(200,540)
Loss carried forward	487,750	(144,804)	-	-	342,946
Depreciation	(199,804)	(23,025)	-	-	(222,829)
Change in fair value of investment properties	(365,259)	(34,809)	-	-	(400,068)
Gain from amalgamation	(482,573)	-	-	-	(482,573)
Provision on cash flow hedges	30,725	5,963	(24,669)	-	12,019
Others	39,511	(744)	5,038	-	43,805
Total	(256,432)	(238,540)	(17,006)	-	(511,978)

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

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2024	2023
The following deferred tax assets have not been recognized		
Temporary differences	(172,426)	(179,603)
Loss carried forward	229,524	235,977
	<u>57,098</u>	<u>56,374</u>

As at October 31, 2024 and 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 229.52 million and Baht 235.98 million, respectively, will be matured by the years 2025 to 2029.

26. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

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

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Current service cost	12,825	10,647	5,059	3,937
Interest cost	7,453	6,649	2,715	2,376
Total	<u>20,278</u>	<u>17,296</u>	<u>7,774</u>	<u>6,313</u>

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Non-current provision for employee benefits brought forward	210,874	198,213	78,274	74,786
Current service cost	12,825	10,647	5,059	3,937
Interest cost	7,453	6,649	2,715	2,376
Actuarial loss on the estimation of the obligations	57,133	35,583	11,422	13,124
Benefits paid during the years	(40,985)	(40,218)	(15,967)	(15,949)
Non-current provision for employee benefits carried forward	<u>247,300</u>	<u>210,874</u>	<u>81,503</u>	<u>78,274</u>

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

	Consolidated Financial Statements		Separate Financial Statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	2.23 - 3.26	2.90 - 4.02	2.31 - 2.47	3.21 - 3.36
Expected rate of salary increase	5.00	5.00	5.00	5.00
Voluntary resignation rate (Depended on employee's age)				
- Monthly employees	3.00 - 6.00	3.00 - 18.00	8.00 - 14.00	8.00 - 14.00
- Daily employees	4.00 - 48.00	4.00 - 48.00	8.00 - 44.00	8.00 - 44.00

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

	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	2024	2023	2024	2023
<u>Discount rates</u>				
Discount rates, decrease of 0.5 percent	0.74 - 83.97	0.56 - 80.61	83.97	80.61
Discount rates, increase of 0.5 percent	(0.70) - (79.20)	(0.52) - (76.07)	(79.20)	(76.07)
<u>Salary growth rates</u>				
Salary growth rates, decrease of 0.5 percent	0.70 - 79.31	0.53 - 76.20	(79.31)	(76.20)
Salary growth rates, increase of 0.5 percent	0.74 - 83.78	0.55 - 80.45	83.78	80.45
<u>Turnover rates</u>				
Turnover rates, decrease of 1 percent	0.74 - 84.14	0.59 - 83.46	84.14	83.46
Turnover rates, increase of 1 percent	0.70 - 79.03	0.50 - 73.67	(79.03)	(73.67)

27. 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, 2022 to October 31, 2023	No. 1/2024 held on February 21, 2024	4.41	0.05	220.51	March 15, 2024
- 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

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

As at October 31, 2024 and 2023, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

28. DIRECTORS REMUNERATION

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

	Unit : Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
For the years ended October 31,	14,053	12,276

29. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiaries' capital management are to maintain their ability to continue as a going concern, to maintain an appropriate capital structure and to maintain the interest-bearing debt to equity ratio in the consolidated financial statements not to exceed the covenants of the debenture issuances (see Note 24) and the loan agreements (see Note 21).

As at October 31, Interest-bearing debt to equity ratio in the consolidated financial statements are as follows:

	2024	2023
Interest-bearing debt to equity	0.82 : 1.00	0.66 : 1.00

In addition, a subsidiary has required to maintain the interest-bearing debt to equity ratio in the subsidiary's financial statements to be in accordance with the long-term loan agreements. As at October 31, 2024 and 2023, the ratio are 0.26 : 1.00 and 0.22 : 1.00 respectively, which does not exceed the terms of the loan agreement.

30. EXPENSES BY NATURE

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Raw material and supply used	9,335,804	13,876,474	6,720,278	7,804,944
Purchases of finished goods and supply	570,642	727,284	1,071,356	1,098,988
Changes in finished goods and goods in process	1,459,814	(1,387,936)	(605,007)	(1,035,533)
Salaries, wages and other employee benefits	1,096,751	1,134,776	386,382	398,622
Depreciation and amortization	1,073,046	1,103,350	443,027	478,155
Maintenance expenses	518,068	569,385	152,775	152,257
Transportation expenses	394,513	511,230	175,867	291,493
Finance costs	620,682	472,778	558,057	444,582

31. BASIC EARNINGS PER SHARE

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

2024

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>Profit for the year Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>	<u>Profit for the year Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>
<u>Basic earnings per share</u> For the year ended to ordinary equity holders	917,838	4,410,233	<u>0.208</u>	584,055	4,410,233	<u>0.132</u>

2023

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>Profit for the year Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>	<u>Profit for the year Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>
<u>Basic earnings per share</u> For the year ended to ordinary equity holders	903,587	4,410,233	<u>0.205</u>	1,016,767	4,410,233	<u>0.231</u>

32. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

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

The Group comprises the following main business segments:

Manufacture and Distribution of Sugar and Molasses

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

Manufacture and Sale of Electricity

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

Real Estate Rental

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

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

Major Customer Information

For the years ended October 31, 2024 and 2023, the Group’s revenues contains revenue from the following major external customers:

- Revenue from two and one oversea customers, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 2,831.57 million and Baht 3,614.60 million, respectively.
- Revenue from a single customer in the country in electricity sector in the amount of Baht 1,355.55 million and Baht 1,502.88 million, respectively.

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

Consolidated Statements of Profit or Loss

For the years ended October 31, 2024 and 2023

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Other Businesses		Inter-Transaction		Total	
	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai				
Net revenue from external customers	13,481	470	15,187	677	1,585	1,717	135	111	771	757	-	-	16,442	18,449
Net revenue from internal customers	6,904	-	5,382	-	1,416	1,601	-	-	614	595	(8,934)	(7,578)	-	-
Total	20,385	470	20,569	677	3,001	3,318	135	111	1,385	1,352	(8,934)	(7,578)	16,442	18,449
Gross profit	1,963	230	1,485	336	284	553	51	40	171	136	42	68	2,741	2,618
Other incomes													261	308
Distribution, administrative expenses and others													(1,496)	(1,474)
Finance income	216	9	182	8	8	8	-	-	3	2	(143)	(119)	93	81
Finance costs	(690)	(19)	(518)	(20)	(41)	(47)	(32)	(27)	-	-	161	139	(621)	(473)
Share of gain on investment in associates													91	12
Income tax expense													(142)	(152)
Net profit													927	920
<u>Less</u> Profit for the years of non-controlling interest													(9)	(17)
Profit for the years to owners of the parent													918	903
Depreciation	(718)	(69)	(759)	(38)	(330)	(346)	-	-	(6)	(6)	50	46	(1,073)	(1,103)

Consolidated Statements of Financial Position

As at October 31, 2024 and 2023

Trade and other current receivables	2,910	42	2,961	31	265	302	19	18	32	22	(1,717)	(2,067)	1,551	1,267
Inventories	2,440	157	1,705	89	249	281	-	-	71	74	(1)	(18)	2,916	2,131
Property, plant and equipment	17,044	2,280	15,890	2,503	6,971	5,917	207	105	92	94	(520)	(537)	26,074	23,972
Central assets	17,430	223	16,815	191	55	652	5,543	4,882	458	500	(10,682)	(10,612)	13,027	12,428
Total assets	39,824	2,702	37,371	2,814	7,540	7,152	5,769	5,005	653	690	(12,920)	(13,234)	43,568	39,798
Total liabilities	23,251	1,752	20,512	1,817	1,893	1,635	850	892	147	177	(6,491)	(6,811)	21,402	18,222

Disaggregation of Revenue

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

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Other Businesses		Inter-Transaction		Total	
	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai				
At a point in time	20,385	470	20,569	677	2,712	3,160	-	-	1,231	1,187	(8,533)	(7,292)	16,265	18,301
Over time	-	-	-	-	289	158	135	111	154	165	(401)	(286)	177	148
Total	20,385	470	20,569	677	3,001	3,318	135	111	1,385	1,352	(8,934)	(7,578)	16,442	18,449

33. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at October 31, 2024 and 2023, apart from liabilities presented in the statements of financial position, the Company and its subsidiaries have commitments and contingent liabilities as follows:

33.1 The Company and its subsidiaries have commitments relating to the sales agreements which have not yet delivered in the consolidated financial statements amounting to Baht 5,023.46 million and Baht 3,653.65 million, respectively, and in the separate financial statements amounting to Baht 3,664.71 million and Baht 2,640.39 million, respectively.

33.2 The Company and its three subsidiaries had issued post-dated checks to the farmers to purchase canes. The Company and its subsidiaries did not record such liabilities as the checks have not yet due and the cane has not been received from the farmers as at October 31, as follows:

	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
For the production season 2025/2026	4.35	-	4.35	-
For the production season 2024/2025	622.16	5.39	328.38	5.39
For the production season 2023/2024	-	522.38	-	309.53

33.3 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.

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

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

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 from the subsidiary at Boploy 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.

33.5 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.

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

		Unit : Million					
		Consolidated Financial Statements					
		As at October 31, 2024			As at October 31, 2023		
	Currency	Limit	Utilized	Remaining	Limit	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiary for all contingent liabilities							
	THB	-	1,846.26	-	-	1,538.76	-
Credit facilities							
Letters of guarantees (unspecified credit limit)							
	THB	-	71.57	-	-	70.10	-
Letters of credit and trust receipts							
	THB	90.00	-	90.00	90.00	-	90.00
Overdraft and short-term borrowings							
	THB	19,306.74	6,474.06	12,832.68	20,197.74	3,545.00	16,652.74
Short-term borrowings							
	USD	29.49	11.26	18.23	0.50	-	0.50
Joint credit line in short-term borrowings							
	THB	828.00	598.00	230.00	1,771.00	541.00	1,230.00
Long-term borrowings							
	THB	8,883.00	7,983.00	900.00	6,468.00	6,468.00	-
Long-term borrowings							
	USD	-	-	-	32.05	32.05	-

		Unit : Million						
		Separate Financial Statements						
		As at October 31, 2024			As at October 31, 2023			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	1,786.26	-	-	1,478.76	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	1.37	-	-	1.37	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
	Overdraft and short-term borrowings	THB	10,901.00	5,288.00	5,613.00	10,992.00	2,612.00	8,380.00
	Short-term borrowings	USD	29.49	11.26	18.23	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	828.00	598.00	230.00	1,771.00	541.00	1,230.00
	Long-term borrowings	THB	6,066.00	6,066.00	-	5,718.00	5,718.00	-
	Long-term borrowings	USD	-	-	-	32.05	32.05	-

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 October 31, 2024 and 2023, the Company and its subsidiaries have not yet used those facilities.

As at October 31, 2024 and 2023, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 66.20 million and Baht 113.16 million, respectively, and in the separate financial statements amounting to Baht 17.35 million and Baht 22.72 million, respectively.

The Company and its subsidiaries are required to comply with certain financial conditions for commitments, contingent liabilities and credit facilities as above, which the Company and its subsidiaries have to maintain the interest-bearing debt to equity ratio and for a long-term loan of a subsidiary, there is condition requiring the Company has to maintain the shareholding ratio of the Company in that subsidiary.

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

		Unit : Million				
		Consolidated Financial Statements				
		As at October 31, 2024		As at October 31, 2023		
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
	Construction and subcontract agreements	THB	1,568.60	424.82	3,962.64	3,292.71
	Machine and equipment purchase agreements	THB	3,014.31	650.95	16.00	1.60
		USD	0.56	-	0.56	-

		Unit : Million								
		Consolidated Financial Statements								
		Outstanding Contractual Commitments								
		As at October 31, 2024				As at October 31, 2023				
Currency	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total		
	Leased concessions agreements	USD	0.14	0.56	3.86	4.56	0.14	0.56	4.00	4.70

		Separate Financial Statements				Unit : Million
		As at October 31, 2024		As at October 31, 2023		
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
	Construction and subcontract agreements	THB	25.21	4.51	13.74	4.11

33.8 Other significant agreements

- 33.8.1 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.
- 33.8.2 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at October 31, 2024 and 2023, the subsidiary has already utilized the area of 5,636.35 hectares equal for both years and the rental fee according to the contract.
- 33.8.3 Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Co., Ltd. (subsidiaries) entered into the Memorandum of Understanding (MOU) with the Government of Kingdom of Cambodia on August 2, 2006 in order to build a sugar mill factory and receive concession land for cane plantation in Koh Kong Province, Kingdom of Cambodia with total area of 18,057 hectares covering period of 90 years and the rental price has a grace period of the first 5 years, afterwards, the rate of rental price of USD 5 per hectare per annum and the rental fee will increase by 1% every year and later on February 25, 2016, the Government of Kingdom of Cambodia amended the new concession to 50 years. As at October 31, 2024 and 2023, the subsidiaries have already utilized the area of 9,133.03 hectares equal for both years. Buildings and structure of subsidiaries are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 17).
- 33.8.4 Koh Kong Sugar Industry Co., Ltd. (subsidiary) entered into two long-term land lease agreements with an outside person to build port and land awaiting development dated June 1, 2007 and May 21, 2007, respectively. The contractual term is 90 years for both agreements (see Note 18).

34. FINANCIAL INSTRUMENTS

34.1 Other current financial assets and liabilities

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

	Unit : Thousand Baht	
	Consolidated/Separate	
	Financial Statements	
	2024	2023
Other current financial assets		
Derivative assets designated as hedging instruments		
Foreign currency forward exchange contracts	-	35,623
Cross currency and interest rate swap contracts	6,160	167,492
Total other current financial assets	<u>6,160</u>	<u>203,115</u>
Other current financial liabilities		
Derivative liabilities designated as hedging instruments		
Foreign currency forward exchange contracts	9	-
Sugar future contracts	-	56,407
Foreign currency option and Sugar future option contracts	-	30,648
Interest rate swap contracts	7,383	29,696
Total other current financial liabilities	<u>7,392</u>	<u>116,751</u>

Derivatives designated as cash flow hedges

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

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

For the years ended October 31, 2024 and 2023, the proportion of changes in the fair value of the hedging instrument to the change in the fair value of the hedged item was tested which effectiveness was not recognized in the statement of profit or loss.

Reconciliation of loss on cash flow hedges which recognized in the shareholders' equity that relate to cash flow hedge relationships for the years ended October 31, 2024 and 2023.

Cash flow hedges	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at November 1, 2023	(24,318)	(24,318)
Effective portion of changes in fair value of cross currency and interest rate swap contracts	(8,655)	(8,655)
Income tax related to amounts transferred	1,731	1,731
	<u>(6,924)</u>	<u>(6,924)</u>
Effective portion of changes in fair value of foreign currency forward exchange contracts	(35,632)	(35,632)
Income tax related to amounts transferred	7,126	7,126
	<u>(28,506)</u>	<u>(28,506)</u>
Effective portion of changes in fair value of sugar future option contracts	17,659	17,659
Income tax related to amounts transferred	(3,532)	(3,532)
	<u>14,127</u>	<u>14,127</u>
Effective portion of changes in fair value of sugar future contracts	56,407	56,407
Income tax related to amounts transferred	(11,281)	(11,281)
	<u>45,126</u>	<u>45,126</u>
Balance as at October 31, 2024	<u>(495)</u>	<u>(495)</u>

Cash flow hedges	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at November 1, 2022	(122,996)	(122,996)
Effective portion of changes in fair value of cross currency and interest rate swap contracts	(8,954)	(8,954)
Income tax related to amounts transferred	1,791	1,791
	<u>(7,163)</u>	<u>(7,163)</u>
Effective portion of changes in fair value of foreign currency forward exchange contracts	550,255	550,255
Income tax related to amounts transferred	(110,051)	(110,051)
	<u>440,204</u>	<u>440,204</u>
Effective portion of changes in fair value of sugar future option contracts	(15,584)	(15,584)
Income tax related to amounts transferred	3,117	3,117
	<u>(12,467)</u>	<u>(12,467)</u>
Effective portion of changes in fair value of sugar future contracts	(402,370)	(402,370)
Income tax related to amounts transferred	80,474	80,474
	<u>(321,896)</u>	<u>(321,896)</u>
Balance as at October 31, 2023	<u>(24,318)</u>	<u>(24,318)</u>

For the years October 31, 2024 and 2023, the Group recognized gains from changes in fair value as above amount of Baht 23.82 million and Baht 98.68 million, respectively, in the statement of comprehensive income in full amount.

34.2 Hedging related to the distribution of sugar

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

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

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

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

As at October 31, 2023 (2024: Nil), outstanding balances under sugar future contracts with the details are as follows:

	Foreign currency	Consolidated/Separate Financial Statements			
		Contract value		Fair value	
		2024	2023	2024	2023
Buying future contracts	USD	-	12.27	-	11.91
Selling future contracts	USD	-	27.62	-	25.68

As at October 31, 2023 (2024: Nil), outstanding balances under sugar future option contracts with the details are as follows:

Consolidated/Separate Financial Statements			Unit : Million
As at October 31, 2023			
<u>Sold quantity</u>	<u>Bought quantity</u>	<u>Contract exchange rate</u>	<u>Fair value loss</u>
Million Pound	Million Pound	USD per Pound	Million Baht
53.76	-	0.70	(17.66)

(B) Foreign currency risk

The Company and its subsidiaries in Thailand have entered into foreign currency forward exchange contracts and foreign currency option contracts in accordance with the Group's policy to manage foreign currency risk associated with sales and purchases expected to occur over a period of 12 months. The Group have a hedging policy in accordance with the actual transaction and have a contract term not more than 12 months. The derivative contracts were executed in accordance with the Group's policy.

As at October 31, 2024, the Company and its subsidiaries have outstanding foreign currency forward contracts amounting YEN 35.00 million in an average rate of 0.22 Baht/YEN. The remaining term of the contract is in the range of 180 days and there are financial liabilities arising from fair value measurement of Baht 0.01 million.

As at October 31, 2023, the Company and its subsidiaries have outstanding foreign currency forward contracts amounting USD 134.50 million in an average rate of 35.61 Baht/USD and amounting YEN 680.00 million in an average rate of 0.25 Baht/YEN. The remaining term of the contract is in the range of 180 - 355 days and there are financial assets arising from fair value measurement of Baht 35.62 million.

34.3 Hedging foreign currency and interest rate risk

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

As at October 31, 2024 and 2023, outstanding balances under cross currency and interest rate swap contracts with the details are as follows:

Consolidated/Separate Financial Statements As at October 31, 2024						
Contract	Maturity	Amount to pay Notional amount	Interest rate	Amount to receive Notional amount	Interest rate	Fair value gain Million Baht
Short-term borrowings from financial institutions	November 2024	USD 11.26 million	5.23% - 5.30%	Baht 375 million	2.85%	6.16

Consolidated/Separate Financial Statements As at October 31, 2023						
Contract	Maturity	Amount to pay Notional amount	Interest rate	Amount to receive Notional amount	Interest rate	Fair value gain Million Baht
Long-term borrowings from financial institutions	March 2024	USD 32.05 million	SOFR 6M+1.96%	Baht 1,000 million	2.85%	167.49

34.4 Risk management policy

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

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

Market risk

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

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

Foreign currency risk

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

Currency	Consolidated Financial Statements				Separate Financial Statements				Unit : Million
	2024		2023		2024		2023		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	1.45	2.27	0.05	0.74	27.09	-	25.36	-	
YEN	-	84.50	-	2.50	-	-	-	-	
RIEL	228.77	8.95	212.83	10.41	-	-	-	-	
LAK	19.87	4,032.10	189.52	3,333.12	-	-	-	-	

Analysis of foreign currency sensitivity

The effect on the Group's profit before tax is due to changes may be occur. If the reasonably possible change by 5% in exchange rates of the Thai Baht for all other variable are fixed. The profit for the years ended October 31, 2024 and 2023 will be changed are as follows:

	Consolidated		Unit : Million Baht	
	Financial Statement		Separate	
	2024	2023	2024	2023
Effect on profit before tax in the statement of profit or loss				
THB against USD				
- Weakened	(1.42)	(1.24)	45.49	45.86
- Strengthened	1.42	1.24	(45.49)	(45.86)
THB against YEN				
- Weakened	(0.95)	(0.03)	-	-
- Strengthened	0.95	0.03	-	-
THB against RIEL				
- Weakened	0.09	0.09	-	-
- Strengthened	(0.09)	(0.09)	-	-
THB against LAK				
- Weakened	(0.31)	(0.27)	-	-
- Strengthened	0.31	0.27	-	-

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

Interest rate risk

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

	Unit : Thousand Baht				Total
	Consolidated Financial Statements				
	As at October 31, 2024				
	Within	More than	More than	Floating	
1 year	1 year	5 years	Interest Rate		
	Fixed Interest Rate				
	to 5 years				
Financial Assets					
Saving accounts deposits	-	-	-	59,678	59,678
Loans for cane plantation development	153,842	164,854	2,942	8,319	329,957
Short-term loans to farmers	660,012	-	-	2,111	662,123
Long-term loans	13,000	9,300	-	-	22,300
Other non-current financial assets	-	6,848	-	-	6,848
Total	826,854	181,002	2,942	70,108	1,080,906
Financial Liabilities					
Short-term borrowings from financial institutions	7,447,061	-	-	-	7,447,061
Short-term borrowings	15,100	-	-	-	15,100
Long-term debentures	-	2,649,130	-	-	2,649,130
Long-term borrowings	2,800,000	5,183,000	-	-	7,983,000
Lease liabilities	13,711	25,633	-	-	39,344
Total	10,275,872	7,857,763	-	-	18,133,635

Unit : Thousand Baht

Consolidated Financial Statements

As at October 31, 2023

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	72,697	72,697
Loans for cane plantation development	114,238	89,886	5,263	333	209,720
Short-term loans to farmers	549,704	-	-	7,118	556,822
Long-term loans	13,275	23,052	-	-	36,327
Other non-current financial assets	-	6,824	-	-	6,824
Total	<u>677,217</u>	<u>119,762</u>	<u>5,263</u>	<u>80,148</u>	<u>882,390</u>
Financial Liabilities					
Short-term borrowings from financial institutions	4,086,000	-	-	-	4,086,000
Short-term borrowings	14,100	-	-	-	14,100
Long-term debentures	-	2,648,901	-	-	2,648,901
Long-term borrowings	2,962,000	4,665,074	-	-	7,627,074
Lease liabilities	14,278	27,975	-	-	42,253
Total	<u>7,076,378</u>	<u>7,341,950</u>	<u>-</u>	<u>-</u>	<u>14,418,328</u>

Unit : Thousand Baht

Separate Financial Statements

As at October 31, 2024

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	5,393	5,393
Loans for cane plantation development	47,359	63,359	1,611	-	112,329
Short-term loans to farmers	332,731	-	-	-	332,731
Short-term loans	2,553,000	-	-	-	2,553,000
Long-term loans	36,000	1,582,300	457,000	-	2,075,300
Total	<u>2,969,090</u>	<u>1,645,659</u>	<u>458,611</u>	<u>5,393</u>	<u>5,078,753</u>
Financial Liabilities					
Short-term borrowings from financial institutions	5,663,000	-	-	-	5,663,000
Short-term borrowings	136,600	-	-	-	136,600
Long-term debentures	-	2,649,130	-	-	2,649,130
Long-term borrowings	2,384,000	3,682,000	-	-	6,066,000
Lease liabilities	45,714	147,828	-	-	193,542
Total	<u>8,229,314</u>	<u>6,478,958</u>	<u>-</u>	<u>-</u>	<u>14,708,272</u>

Unit : Thousand Baht

Separate Financial Statements

As at October 31, 2023

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	19,982	19,982
Loans for cane plantation development	35,234	46,162	3,487	-	84,883
Short-term loans to farmers	315,047	-	-	-	315,047
Short-term loans	1,053,824	-	-	-	1,053,824
Long-term loans	545,275	1,572,052	132,000	-	2,249,327
Total	<u>1,949,380</u>	<u>1,618,214</u>	<u>135,487</u>	<u>19,982</u>	<u>3,723,063</u>
Financial Liabilities					
Short-term borrowings from financial institutions	2,612,000	-	-	-	2,612,000
Short-term borrowings	1,431,100	-	-	-	1,431,100
Long-term debentures	-	2,648,901	-	-	2,648,901
Long-term borrowings	2,712,000	4,165,074	-	-	6,877,074
Lease liabilities	44,914	190,493	-	-	235,407
Total	<u>6,800,014</u>	<u>7,004,468</u>	<u>-</u>	<u>-</u>	<u>13,804,482</u>

Analysis of interest rate sensitivity

The effect on the Group's profit before tax is due to changes may be occur for floating rate liabilities. If the reasonably possible change by 1% in interest rates for all other variable are fixed. The profit for the years ended October 31, 2024 and 2023 will be changed are as follows:

	Consolidated Financial Statement		Unit : Million Baht Separate Financial Statements	
	2024	2023	2024	2023
Effect on profit before tax in the statement of profit or loss				
- Decrease in interest rate by 1%				
Profit before tax increase	2.17	0.82	1.56	0.82
- Increase in interest rate by 1%				
Profit before tax decrease	(2.17)	(0.82)	(1.56)	(0.82)

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

Commodity prices fluctuation risk

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

As mentioned in Note 34.2, the Group operates derivatives to hedge sugar prices, which is consistent with the sugar price hedging transaction of TCSC due to the selling prices of exporting sugar and the exchange rate that TCSC actually sells in each production year will be calculated as part of the cost of sugarcane that the sugar mill has to pay to the farmers in each year for the Group in Thailand engaged in the production and distribution of sugar in Thailand.

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

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

Analysis of commodity price sensitivity

The effect on the Group's profit before tax is due to changes may be occur. If the reasonably possible change by 5% in commodity price for all other variable are fixed. The profit for the years ended October 31, 2024 and 2023 will be changed are as follows:

	Consolidated Financial Statement		Unit : Million Baht Separate Financial Statements	
	2024	2023	2024	2023
Effect on profit before tax in the statement of profit or loss				
- Increase in price of sugar				
Profit before tax increase	310.38	511.75	170.85	285.71
- Decrease in price of sugar				
Profit before tax decrease	(310.38)	(511.75)	(170.85)	(285.71)

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

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Liquidity risk

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

34.5 Fair value measurements

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

Financial assets and financial liabilities measured at fair value.

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at October 31, 2024 and 2023 were summarized as follows:

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at October 31, 2024 2023 (Thousand Baht)		Fair value as at October 31, 2024 2023 (Thousand Baht)			
<u>Financial assets</u>						
1. Marketable equity securities	107,844	173,181	107,844	173,181	Level 1	Use of quoted market prices in an active market for such assets or liabilities.
2. Investment in non-marketable equity securities	26,613	30,992	23,022	23,022	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
3. Non-marketable debt securities	6,848	6,824	-	-	Level 3	Fair value of non-marketable debt securities which is determined by net asset value.
4. Foreign currency forward exchange contracts	-	35,623	-	35,623	Level 2	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.

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at October 31, 2024 2023 (Thousand Baht)		Fair value as at October 31, 2024 2023 (Thousand Baht)			
5. Cross currency and interest rate swap contracts	6,160	167,492	6,160	167,492	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable yield curve.
Financial liabilities						
1. Foreign currency forward exchange contracts	9	-	9	-	Level 2	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	-	30,648	-	30,648	Level 2	Discounted cash flow and adjust commodity price yield curves.
3. Interest rate swap contracts	7,383	29,696	7,383	29,696	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 contracts	-	56,407	-	56,407	Level 2	Discounted cash flow and adjust commodity price yield curves.

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

Financial assets and financial liabilities not measured at fair value.

Fair value of financial assets and financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at October 31, 2024 and 2023 was summarized as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	2024		2023		Fair value hierarchy
Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets					
Cash and cash equivalents	210,949	210,949	206,390	206,390	Level 3
Trade and other current receivables	1,550,666	1,550,666	1,266,599	1,266,599	Level 3
Short-term loans	819,092	819,092	672,569	672,569	Level 3
Trade and other non-current receivables	51,586	51,586	76,436	76,436	Level 3
Long-term loans	195,288	195,288	130,300	130,300	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	7,453,810	7,453,810	4,086,000	4,086,000	Level 3
Trade and other current payables	1,033,912	1,033,912	1,657,446	1,657,446	Level 3
Current portion of long-term borrowings from financial institutions	2,800,000	2,800,000	2,962,000	2,962,000	Level 3
Short-term borrowings	15,100	15,100	14,100	14,100	Level 3
Debentures	2,649,130	2,531,952	2,648,901	2,437,707	Level 2
Long-term borrowings from financial institutions	5,183,000	5,183,000	4,665,074	4,665,074	Level 3

Unit : Thousand Baht

	Separate financial statements				
	2024		2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	79,060	79,060	36,608	36,608	Level 3
Trade and other current receivables	1,693,445	1,693,445	2,209,028	2,209,028	Level 3
Short-term loans	2,969,090	2,969,090	1,949,380	1,949,380	Level 3
Trade and other non-current receivables	32,895	32,895	38,776	38,776	Level 3
Long-term loans	2,104,270	2,104,270	1,753,701	1,753,701	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	5,669,749	5,669,749	2,612,000	2,612,000	Level 3
Trade and other current payables	539,462	539,462	634,861	634,861	Level 3
Current portion of long-term borrowings from financial institutions	2,384,000	2,384,000	2,712,000	2,712,000	Level 3
Short-term borrowings from subsidiaries and related parties	136,600	136,600	1,431,100	1,431,100	Level 3
Debentures	2,649,130	2,531,952	2,648,901	2,437,707	Level 2
Long-term borrowings from financial institutions	3,682,000	3,682,000	4,165,074	4,165,074	Level 3

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

Cash and cash equivalents, trade and other current receivables, short-term loans, short-term borrowings from financial institutions, trade and other current payables, current portion of long-term borrowings from financial institutions and short-term borrowings from subsidiaries and related parties stated in the statements of financial position which is measured at amortized cost approximate their fair values due to the short maturity period.

Trade and other non-current receivables, long-term loans, debentures and long-term borrowings from financial institutions had not significantly different from the carrying values stated in the statements of financial position.

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

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount Million Baht	Fair value Million Baht		
As at October 31, 2024				
Financial liabilities				
Long-term debentures	2,649	2,532	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last working day.
As at October 31, 2023				
Financial liabilities				
Long-term debentures	2,649	2,438	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last working day.

35. PROVIDENT FUND

The Company and 8 subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. For the years ended October 31, 2024 and 2023, the Group and their employees monthly contributed to the fund at the rate of 2% - 15% for both years. The fund, which is managed by Bangkok Capital Fund Management Co., Ltd. for both years, will pay the employees upon their termination in accordance with the fund rules. For the years ended October 31, 2024 and 2023, the Company and its subsidiaries contributed in amounts of Baht 19.97 million and Baht 20.78 million, respectively, in the consolidated financial statements and the Company contributed in amounts of Baht 7.66 million and Baht 7.58 million, respectively, in the separate financial statements.

36. PRIVILEGES OF BENEFITS FROM PROMOTED INVESTMENT

The two domestic subsidiaries received 5 investment promotion certificates from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520. The benefits includes the exemption from income tax for profit for the year derived from operations of promoted businesses for the period of 8 years, commencing from the date of first receiving operation revenue of promoted businesses. The details are as follows:

Certificate No.	Sections Privilege	Date	Promoted activity types	Commenced date of revenues generated	Expire date
1432(2)/2552	25, 26, 28, 31(1), 31(2), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	June 24, 2009	- Production of electricity, power steams and water for manufacture	November 30, 2010	November 29, 2018
1349(2)/2556	25, 26, 28, 31(1), 31(2), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	March 15, 2013	- Production of electricity, power steams and water for manufacture	January 21, 2014	January 20, 2022
61-0170-1-00-1-0	25, 26, 28, 31(1), 31(2), 31(3), 31(4) and 34	February 12, 2018	- Production of electricity, power steams and water for manufacture	Income not yet derived	
65-0692-1-03-1-0	25, 26, 28, 31(1), 31(3), 31(4), 34, 35(1), 35(2), 35(3), 36(1) and 36(2)	June 16, 2022	- Production of sugar and liquid sugar	Income not yet derived	
67-0521-2-03-1-0	25, 26, 28, 31(1), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	March 15, 2024	- Production of electricity and power steams from biomass fuel	Income not yet derived	

Furthermore, in accordance with the Promotion Certificate No. 1432(2)/2552, 1349(2)/2556, 65-0692-1-03-1-0 and 67-0521-2-03-1-0, the subsidiary receives the privilege at 50% income tax reduction of the regular rate for the period of 5 years commencing from the expiration date of income tax exemption and under all Promotion Certificates, the subsidiary is granted privilege for exemption of import duties for approved machinery and exemption from income tax on dividend on profit from promoted businesses during the period in which the subsidiaries is granted exemption from corporate income tax.

37. EVENT AFTER THE REPORTING PERIOD

On November 13, 2024, the Company entered into a short-term borrowing agreement amounting to Baht 300 million with a local commercial bank with interest rate of Money Market Rate + 0.25% per annum without collateral.

38. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on December 20, 2024.