

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

TO THE BOARD OF DIRECTORS

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at January 31, 2024, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
March 8, 2024

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JANUARY 31, 2024

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		"Unaudited"		"Unaudited"	
		as at	as at	as at	as at
		January 31,	October 31,	January 31,	October 31,
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.3	378,784	206,390	148,185	36,608
Trade and other current receivables	6	1,618,150	1,266,599	1,843,137	2,209,028
Short-term loans	7	415,796	672,569	2,241,343	1,949,380
Inventories		7,604,637	2,131,061	4,383,964	635,494
Current biological assets		39,733	56,663	-	-
Other current financial assets	20.1	232,048	203,115	232,048	203,115
Other current assets		45,094	34,555	17,477	11,466
Total Current Assets		<u>10,334,242</u>	<u>4,570,952</u>	<u>8,866,154</u>	<u>5,045,091</u>
NON-CURRENT ASSETS					
Other non-current financial assets		204,091	210,997	188,331	196,203
Investments in associates	8	4,238,401	4,232,072	3,529,450	3,529,450
Investments in subsidiaries	9	-	-	4,915,832	4,915,832
Trade and other non-current receivables	10	76,333	76,436	36,954	38,776
Long-term loans		129,940	130,300	1,735,184	1,753,701
Investment properties		6,421,903	6,420,181	2,303,526	2,303,526
Property, plant and equipment	11	24,296,735	23,972,447	8,050,151	8,140,506
Right-of-use assets		52,371	55,895	208,159	219,147
Other intangible assets other than goodwill		16,227	17,213	11,231	12,362
Deferred tax assets	16.2	2,730	4,018	-	-
Other non-current assets		102,948	107,916	50,263	42,513
Total Non-current Assets		<u>35,541,679</u>	<u>35,227,475</u>	<u>21,029,081</u>	<u>21,152,016</u>
TOTAL ASSETS		<u><u>45,875,921</u></u>	<u><u>39,798,427</u></u>	<u><u>29,895,235</u></u>	<u><u>26,197,107</u></u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JANUARY 31, 2024

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		"Unaudited" as at January 31, 2024	as at October 31, 2023	"Unaudited" as at January 31, 2024	as at October 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions		7,356,000	4,086,000	5,308,000	2,612,000
Trade and other current payables	12	3,830,653	1,657,446	2,219,707	634,861
Current portion of long-term borrowings	15	2,967,000	2,962,000	2,717,000	2,712,000
Current portion of lease liabilities		13,481	14,278	45,073	44,914
Short-term borrowings	5.1	14,100	14,100	601,100	1,431,100
Current income tax payable		130,400	64,949	-	-
Provision for production costs	13	638,211	-	575,425	-
Other current financial liabilities	20.1	88,569	116,751	88,569	116,751
Other current liabilities		44,694	32,296	790	1,572
Total Current Liabilities		<u>15,083,108</u>	<u>8,947,820</u>	<u>11,555,664</u>	<u>7,553,198</u>
NON-CURRENT LIABILITIES					
Long-term debentures	14	2,649,009	2,648,901	2,649,009	2,648,901
Long-term borrowings	15	4,021,846	4,665,074	3,646,846	4,165,074
Lease liabilities		25,655	27,975	179,896	190,493
Deferred tax liabilities	16.3	1,677,335	1,634,184	554,943	511,978
Non-current provision for employee benefits		214,603	210,874	80,105	78,274
Other non-current liabilities		106,774	86,804	23,724	22,620
Total Non-current Liabilities		<u>8,695,222</u>	<u>9,273,812</u>	<u>7,134,523</u>	<u>7,617,340</u>
TOTAL LIABILITIES		<u>23,778,330</u>	<u>18,221,632</u>	<u>18,690,187</u>	<u>15,170,538</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JANUARY 31, 2024

UNIT : THOUSAND BAHT

	Notes Consolidated Financial Statements		Separate Financial Statements	
	"Unaudited"		"Unaudited"	
	as at	as at	as at	as at
	January 31,	October 31,	January 31,	October 31,
	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
4,410,243,648 ordinary shares of Baht 0.50 each	2,205,122	2,205,122	2,205,122	2,205,122
Issued and paid-up share capital				
4,410,232,619 ordinary shares of Baht 0.50 each, fully paid	2,205,116	2,205,116	2,205,116	2,205,116
SHARE PREMIUM - ORDINARY SHARES	2,946,439	2,946,439	2,946,439	2,946,439
RETAINED EARNINGS				
Appropriated				
Legal reserve	220,512	220,512	220,512	220,512
Unappropriated	14,260,633	13,747,774	5,156,234	5,018,113
OTHER COMPONENTS OF EQUITY	1,971,311	1,974,413	676,747	636,389
TOTAL EQUITY ATTRIBUTABLE TO OWNERS				
OF THE PARENT	21,604,011	21,094,254	11,205,048	11,026,569
NON-CONTROLLING INTERESTS	493,580	482,541	-	-
TOTAL SHAREHOLDERS' EQUITY	22,097,591	21,576,795	11,205,048	11,026,569
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,875,921	39,798,427	29,895,235	26,197,107

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Revenues from sales and rendering of services					
Revenues from sales		3,287,475	3,686,401	1,576,080	1,924,623
Revenues from rendering of services		49,877	40,984	15,351	9,651
		<u>3,337,352</u>	<u>3,727,385</u>	<u>1,591,431</u>	<u>1,934,274</u>
Costs of sales and rendering of services					
Costs of sales		(2,374,815)	(2,734,348)	(1,276,038)	(1,560,845)
Costs of rendering of services		(24,702)	(20,145)	(13,711)	(8,298)
		<u>(2,399,517)</u>	<u>(2,754,493)</u>	<u>(1,289,749)</u>	<u>(1,569,143)</u>
Gross profit		937,835	972,892	301,682	365,131
Other incomes		55,469	69,656	42,378	54,873
Distribution costs		(54,896)	(99,273)	(10,844)	(63,686)
Administrative expenses		(213,637)	(196,774)	(79,363)	(63,755)
Net foreign exchange gain (loss)		2,263	(27,971)	(164)	(20,755)
Profit from operating activities		<u>727,034</u>	<u>718,530</u>	<u>253,689</u>	<u>271,808</u>
Finance incomes		26,209	27,422	45,645	36,437
Finance costs		(134,968)	(105,306)	(128,337)	(98,182)
Share of gain on investment in associates		29,202	8,020	-	-
Profit before income tax expense		<u>647,477</u>	<u>648,666</u>	<u>170,997</u>	<u>210,063</u>
Income tax expense	16.1	(123,579)	(103,929)	(32,876)	(40,230)
PROFIT FOR THE PERIOD		<u><u>523,898</u></u>	<u><u>544,737</u></u>	<u><u>138,121</u></u>	<u><u>169,833</u></u>
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		512,859	537,635	138,121	169,833
Non-controlling interests		11,039	7,102	-	-
		<u>523,898</u>	<u>544,737</u>	<u>138,121</u>	<u>169,833</u>
EARNINGS PER SHARE	17				
Basic earnings per share	BAHT	0.116	0.122	0.031	0.039
Basic number of ordinary shares	THOUSAND SHARES	4,410,233	4,410,233	4,410,233	4,410,233

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Profit for the period		523,898	544,737	138,121	169,833
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(26,065)	(237,355)	-	-
Gain on cash flow hedges - net of tax		46,655	250,805	46,655	250,805
Loss on measuring financial assets - net of tax		(6,297)	(1,260)	(6,297)	(1,260)
Total items that will be reclassified subsequently to profit or loss		14,293	12,190	40,358	249,545
Items that will be not reclassified subsequently to profit or loss:					
Share of other comprehensive loss of associates		(17,395)	(211,697)	-	-
Total items that will be not reclassified subsequently to profit or loss		(17,395)	(211,697)	-	-
Other comprehensive (loss) income for the years - net of tax		(3,102)	(199,507)	40,358	249,545
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		520,796	345,230	178,479	419,378
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		509,757	338,128	178,479	419,378
Non-controlling interests		11,039	7,102	-	-
		520,796	345,230	178,479	419,378

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024
"UNAUDITED"

UNIT : THOUSAND BAHT

	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)				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			
					Exchange differences on translating financial statements	(Loss) gain on cash flow hedges	Loss on measuring financial assets	Gain on asset revaluation							
For the three-month period ended January 31, 2023															
Beginning balance as at November 1, 2022	2,205,116	2,946,439	220,512	13,180,188	164,273	(122,996)	(121,303)	2,878,327	(77,627)	(263,276)	(119,306)	2,338,092	20,890,347	472,964	21,363,311
Changes in shareholders' equity for the period															
- Profit for the period	-	-	-	537,635	-	-	-	-	-	-	-	-	537,635	7,102	544,737
- Other comprehensive income (loss) for the period	-	-	-	(237,355)	250,805	(1,260)	-	(211,697)	-	-	-	(199,507)	(199,507)	-	(199,507)
Ending balance as at January 31, 2023	2,205,116	2,946,439	220,512	13,717,823	(73,082)	127,809	(122,563)	2,878,327	(289,324)	(263,276)	(119,306)	2,138,585	21,228,475	480,066	21,708,541
For the three-month period ended January 31, 2024															
Beginning balance as at November 1, 2023	2,205,116	2,946,439	220,512	13,747,774	71,024	(24,318)	(141,455)	2,837,595	(385,851)	(263,276)	(119,306)	1,974,413	21,094,254	482,541	21,576,795
Changes in shareholders' equity for the period															
- Profit for the period	-	-	-	512,859	-	-	-	-	-	-	-	-	512,859	11,039	523,898
- Other comprehensive income (loss) for the period	-	-	-	(26,065)	46,655	(6,297)	-	(17,395)	-	-	-	(3,102)	(3,102)	-	(3,102)
Ending balance as at January 31, 2024	2,205,116	2,946,439	220,512	14,260,633	44,959	22,337	(147,752)	2,837,595	(403,246)	(263,276)	(119,306)	1,971,311	21,604,011	493,580	22,097,591

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024

"UNAUDITED"

UNIT : THOUSAND BAHT

	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)				Total other components of shareholders' equity
					(Loss) gain on cash flow hedges	Loss on measuring financial assets	Gain on asset revaluation		
For the three-month period ended January 31, 2023									
Beginning balance as at November 1, 2022	2,205,116	2,946,439	220,512	4,320,559	(122,996)	(121,303)	802,162	557,863	10,250,489
Changes in shareholders' equity for the period									
- Profit for the period	-	-	-	169,833	-	-	-	-	169,833
- Other comprehensive income (loss) for the period	-	-	-	-	250,805	(1,260)	-	249,545	249,545
Ending balance as at January 31, 2023	2,205,116	2,946,439	220,512	4,490,392	127,809	(122,563)	802,162	807,408	10,669,867
For the three-month period ended January 31, 2024									
Beginning balance as at November 1, 2023	2,205,116	2,946,439	220,512	5,018,113	(24,318)	(141,455)	802,162	636,389	11,026,569
Changes in shareholders' equity for the period									
- Profit for the period	-	-	-	138,121	-	-	-	-	138,121
- Other comprehensive income (loss) for the period	-	-	-	-	46,655	(6,297)	-	40,358	40,358
Ending balance as at January 31, 2024	2,205,116	2,946,439	220,512	5,156,234	22,337	(147,752)	802,162	676,747	11,205,048

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		523,898	544,737	138,121	169,833
Adjustments for:					
Income tax expense		123,579	103,929	32,876	40,230
Gain on sales of investments in associates		-	(11,171)	-	(11,053)
Expected credit losses (reversal)		(2,682)	(5,295)	532	(956)
Unrealized gain on revaluation of financial liabilities		(16,056)	(11,895)	(16,056)	(11,895)
Share of gain of investment in associates		(29,202)	(8,020)	-	-
Increase of premium on bonds		(6)	(6)	-	-
Employee benefit expenses		5,069	4,395	1,943	1,578
(Gain) loss from changes in fair value of biological assets		(981)	5,328	-	-
Reversal of loss on diminution in value and obsolescence of inventories		(2)	(2,632)	-	-
Depreciation and amortization		420,686	413,968	195,930	215,432
Gain on sales and disposal of assets		(1,768)	(3,761)	(1,332)	(3,527)
Unrealized loss on exchange rates		263	156	385	9,227
Finance incomes		(26,209)	(27,422)	(45,645)	(36,437)
Finance costs		134,968	105,306	128,337	98,182
		<u>1,131,557</u>	<u>1,107,617</u>	<u>435,091</u>	<u>470,614</u>
Operating assets (increase) decrease					
Trade and other current receivables		(352,688)	(265,557)	358,390	(271,484)
Inventories		(5,473,576)	(4,058,932)	(3,748,470)	(2,656,672)
Current biological assets		17,911	1,416	-	-
Other current assets		(20,417)	(15,508)	(9,833)	(1,785)
Trade and other non-current receivables		2,377	4,914	2,714	2,540
Other non-current assets		21,867	(1,971)	(16)	(8,571)
Operating liabilities increase (decrease)					
Trade and other current payables		2,114,925	2,567,498	1,540,083	1,334,651
Provision for production costs		638,211	323,117	575,425	216,835
Other current liabilities		12,398	19,982	(782)	(329)
Non-current provision for employee benefit		(1,340)	(1,394)	(112)	(427)
Other non-current liabilities		19,970	2,973	1,103	905
Cash paid from operating activities		<u>(1,888,805)</u>	<u>(315,845)</u>	<u>(846,407)</u>	<u>(913,723)</u>
Income tax expense paid		(30,798)	(28,269)	(3,914)	(2,485)
Net cash used in operating activities		<u>(1,919,603)</u>	<u>(344,114)</u>	<u>(850,321)</u>	<u>(916,208)</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in other current financial assets		(960)	(7,500)	-	-
Decrease (increase) in short-term loans		269,335	249,159	(284,413)	221,938
Cash received from capital decrease of a subsidiary		-	-	-	360,000
Cash received from sales of investments in associates		-	55,542	-	55,542
(Increase) decrease in loans for cane plantation development		(15,301)	(40,058)	570	(6,497)
Decrease in long-term loans		3,000	3,000	9,000	9,000
Cash received from interest income		27,217	26,433	52,713	47,968
Cash received from dividends		5,500	5,500	22	5,500
Cash received from finance lease receivable		-	380,574	-	-
Payments for purchases of property, plant and equipment		(692,341)	(116,088)	(30,832)	(16,166)
Cash received from sales of property, plant and equipment		3,281	27,924	1,358	4,028
Payments for purchases of investment properties		(1,722)	(2,045)	-	(1,750)
Payments for purchases of intangible assets		(194)	(519)	-	(360)
Net cash (used in) provided by investing activities		(402,185)	581,922	(251,582)	679,203
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in short-term borrowings from financial institutions	4.2	3,270,000	603,527	2,696,000	1,050,000
Increase (decrease) in short-term borrowings	4.2	-	3,000	(830,000)	(231,000)
Repayment for long-term borrowings	4.2	(620,000)	(510,000)	(495,000)	(385,000)
Repayment for lease liabilities	4.2	(4,386)	(3,768)	(15,975)	(15,801)
Interest paid		(152,155)	(118,634)	(141,545)	(106,461)
Net cash provided by financing activities		2,493,459	(25,875)	1,213,480	311,738
Exchange differences on translation of cash of foreign subsidiaries		723	6,836	-	-
Net increase in cash and cash equivalents		172,394	218,769	111,577	74,733
Cash and cash equivalents at the beginning of the period		206,390	254,845	36,608	62,445
Cash and cash equivalents at the end of the period	4.3	378,784	473,614	148,185	137,178

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2024
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

Khon Kaen Sugar Industry Public Company Limited (the “Company”) was registered as a limited company under the Civil and Commercial Code with the registration number 1163/2519 on October 6, 1976 and was registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 32 No. 0107547000214 and was listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9th Floor, Sriyudahya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok, and the locations of its 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 2.5.

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

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

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

- 2.2 The unaudited results of operations for the three-month period ended January 31, 2024 are not necessarily indicative of the operating results anticipated for the full year.
- 2.3 The consolidated and separate statements of financial position as at October 31, 2023, which have been presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended January 31, 2024 should be read in conjunction with the audited financial statements for the year ended October 31, 2023.
- 2.5 These interim consolidated financial statements have been prepared by including the financial information of the Company and its subsidiaries (the “Group”) and have been prepared under the same basis as the consolidated financial statements for the year ended October 31, 2023, as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at January 31, 2024 %	As at 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
Savannakhet Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.***	100.00	100.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services
Subsidiaries in which the Company holds shares indirectly				
K.S.L. Export Trading Co., Ltd.*	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited**	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
Subsidiary in which the Company holds the shares indirectly through Wynn In Trading Co., Ltd. and KSL. Agro & Trading Company Limited				
Koh Kong Plantation Company Limited***	100.00	100.00	Cambodia	Agricultural operation

* The Company indirectly holds the shares through New Krung Thai Sugar Factory Company Limited, Tamaka Sugar Industry Company Limited and New Kwang Soon Lee Sugar Factory Company Limited.

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

*** The subsidiaries in Cambodia had continued their operating losses. The management of the Group therefore has a plan to cease their operations to internally restructure the subsidiaries. The subsidiaries’ assets and liabilities were appropriately remeasured and reclassified in the consolidated financial statements.

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

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

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

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

During the period, the Group has adopted the revised financial reporting standards 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.

2.7 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.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended October 31, 2023.

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Purchases of property, plant and equipment which have not yet been paid	193,176	30,942	60,337	5,841
Transfer of property, plant and equipment to investment property	-	77	-	77
Transfer of property, plant and equipment to intangible assets	168	889	-	300
Transfer other current assets to other non-current assets	16,899	28,093	7,735	-

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

2024

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2023	Financing activities cash flows	Non-cash changes	Balance as at January 31, 2024
Short-term borrowings from financial institutions	4,086,000	3,270,000	-	7,356,000
Short-term borrowings	14,100	-	-	14,100
Long-term debentures	2,648,901	-	108	2,649,009
Long-term borrowings	7,627,074	(620,000)	(18,228)	6,988,846
Lease liabilities	42,253	(4,386)	1,269	39,136
Total	<u>14,418,328</u>	<u>2,645,614</u>	<u>(16,851)</u>	<u>17,047,091</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2023	Financing activities cash flows	Non-cash changes	Balance as at January 31, 2024
Short-term borrowings from financial institutions	2,612,000	2,696,000	-	5,308,000
Short-term borrowings	1,431,100	(830,000)	-	601,100
Long-term debentures	2,648,901	-	108	2,649,009
Long-term borrowings	6,877,074	(495,000)	(18,228)	6,363,846
Lease liabilities	235,407	(15,975)	5,537	224,969
Total	<u>13,804,482</u>	<u>1,355,025</u>	<u>(12,583)</u>	<u>15,146,924</u>

2023

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2022	Financing activities cash flows	Non-cash changes	Balance as at January 31, 2023
Short-term borrowings from financial institutions	4,731,071	603,527	-	5,334,598
Short-term borrowings	8,100	3,000	-	11,100
Long-term debentures	2,648,672	-	108	2,648,780
Long-term borrowings	9,294,404	(510,000)	(218,387)	8,566,017
Lease liabilities	34,436	(3,768)	4,357	35,025
Total	<u>16,716,683</u>	<u>92,759</u>	<u>(213,922)</u>	<u>16,595,520</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance	Financing	Non-cash	Balance
	as at	cash	changes	as at
	November 1,	flows		January 31,
	2022			2023
Short-term borrowings from financial institutions	2,550,000	1,050,000	-	3,600,000
Short-term borrowings	1,056,100	(231,000)	-	825,100
Long-term debentures	2,648,672	-	108	2,648,780
Long-term borrowings	8,294,404	(385,000)	(218,387)	7,691,017
Lease liabilities	270,508	(15,801)	7,637	262,344
Total	<u>14,819,684</u>	<u>418,199</u>	<u>(210,642)</u>	<u>15,027,241</u>

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cash	5,365	2,087	4,503	1,099
Deposits at banks - Current accounts	82,734	233,436	26,787	83,215
Deposit at banks - Savings accounts	241,789	143,553	116,895	52,864
Deposits in transit	48,896	94,538	-	-
Total	<u>378,784</u>	<u>473,614</u>	<u>148,185</u>	<u>137,178</u>

5. TRANSACTIONS WITH RELATED PARTIES

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

5.1 Significant balances with related parties are as follows:

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2024	2023	2024	2023
Trade and other current receivables				
Subsidiaries	-	-	1,266.73	1,684.94
Associates	-	0.02	-	0.02
Related parties	291.60	111.66	100.90	63.72
Total	<u>291.60</u>	<u>111.68</u>	<u>1,367.63</u>	<u>1,748.68</u>
Short-term loans (see Note 7)				
Subsidiaries	-	-	1,520.82	1,053.82
Current portion of long-term loans (see Note 7)				
Subsidiaries	-	-	518.00	533.00
Long-term loans (Excluded current portion)				
Subsidiaries	-	-	1,678.00	1,684.00
Other non-current assets				
Subsidiaries	-	-	3.27	3.27
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>3.27</u>	<u>3.27</u>

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Trade and other current payables				
Subsidiaries	-	-	206.77	18.09
Associates	-	0.19	-	-
Related parties	172.76	2.88	103.06	0.01
Total	<u>172.76</u>	<u>3.07</u>	<u>309.83</u>	<u>18.10</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	48.05	0.13
Current portion of lease liabilities				
Subsidiaries	-	-	39.09	38.58
Short-term borrowings				
Subsidiaries	-	-	587.00	1,417.00
Related parties	8.00	8.00	8.00	8.00
Related juristic person	6.10	6.10	6.10	6.10
Total	<u>14.10</u>	<u>14.10</u>	<u>601.10</u>	<u>1,431.10</u>
Other current liabilities				
Subsidiaries	-	-	12.09	0.05
Related parties	0.27	0.27	0.27	0.27
Total	<u>0.27</u>	<u>0.27</u>	<u>12.36</u>	<u>0.32</u>
Lease liabilities				
Subsidiaries	-	-	171.09	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 January 31, 2024 and October 31, 2023, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.44% - 3.30% per annum and 1.44% - 3.08% per annum, respectively.

As at January 31, 2024 and October 31, 2023, long-term loans to subsidiaries represented loans with maturity date within 2024 - 2030 carrying the interest rates at 2.90% - 4.90% per annum equal for both period.

As at January 31, 2024 and October 31, 2023, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 2.60% - 2.80% per annum and 2.52% - 2.79% per annum, respectively.

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

Type of Transactions	Unit : Million Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Revenues from sales and rendering of services				
Subsidiaries	-	-	755.23	403.92
Related parties	335.54	214.59	106.41	58.37
Total	<u>335.54</u>	<u>214.59</u>	<u>861.64</u>	<u>462.29</u>

Type of Transactions	Unit : Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of sales and rendering of services				
Subsidiaries	-	-	202.07	315.79
Related parties	8.20	9.24	-	-
Total	<u>8.20</u>	<u>9.24</u>	<u>202.07</u>	<u>315.79</u>
Other incomes				
Subsidiaries	-	-	40.47	26.35
Associates	5.48	0.01	-	0.01
Related parties	1.53	1.59	1.04	1.03
Total	<u>7.01</u>	<u>1.60</u>	<u>41.51</u>	<u>27.39</u>
Distribution costs				
Subsidiaries	-	-	0.25	3.89
Associates	-	0.27	-	-
Total	<u>-</u>	<u>0.27</u>	<u>0.25</u>	<u>3.89</u>
Administrative expenses				
Subsidiaries	-	-	0.88	0.68
Related parties	4.16	4.41	1.80	1.75
Related juristic person	5.90	2.71	5.40	2.46
Total	<u>10.06</u>	<u>7.12</u>	<u>8.08</u>	<u>4.89</u>
Financial costs				
Subsidiaries	-	-	10.96	3.49
Related parties	0.05	0.01	0.05	0.01
Related juristic person	0.04	0.02	0.04	0.02
Total	<u>0.09</u>	<u>0.03</u>	<u>11.05</u>	<u>3.52</u>
Management compensation				
Short-term employee benefits	30.79	24.69	12.93	11.25
Post-employment benefits	0.41	0.46	0.13	0.13
Total	<u>31.20</u>	<u>25.15</u>	<u>13.06</u>	<u>11.38</u>

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sugar purchases/sales agreements with customers.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume. If any company within the Group has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs or on demand price of each type assets.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land will be vested to the lessor.

- Rental income from land structure and machines which lease terms range from 1 to 3 years are in accordance with the mutually agreed prices.
- Inter-service income, other income and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

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

Company Names	Relationship	Connection
K.S.L. IT Center Co., Ltd.	Related party	Same group of shareholder and mutual directors
On Nuj Construction Co., Ltd.	Related party	Same group of shareholder and mutual directors
Raja Ceramics Co., Ltd.	Related party	Same group of shareholders
Thai Fermentation Industry Co., Ltd.	Related party	Same group of shareholders
P M T Precious Group Co., Ltd.	Related party	Common mutual directors
KSL Tower Juristic Person office	Related Juristic Person	Shared owner of office building
BBGI Bio Ethanol Public Company Limited	Related party	Common shareholder and mutual directors
BBGI Bio Ethanol (Chachoengsao) Co., Ltd.	Related party	Common mutual directors

All of the aforementioned related entities are incorporated in Thailand.

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

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2024	2023	2024	2023
Trade receivables	806,454	618,774	247,649	162,951
Current farmer receivables	408,493	385,613	306,425	336,858
Receivables from the Office of the Cane and Sugar Fund	49,084	49,084	-	-
Other receivables	113,893	95,261	255,148	680,498
Advance payment for shares	-	-	950,007	950,007
Prepaid expenses	72,038	48,428	36,954	27,884
Advance payments	3,916	3,685	6,339	3,766
Accrued income	164,272	65,754	40,615	47,064
Total trade and other current receivables	<u>1,618,150</u>	<u>1,266,599</u>	<u>1,843,137</u>	<u>2,209,028</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Related parties	291,198	111,445	153,770	103,510
Others	515,256	507,329	93,879	59,441
Total trade receivables	<u>806,454</u>	<u>618,774</u>	<u>247,649</u>	<u>162,951</u>

Aging analysis for trade receivables are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Domestic trade receivables				
Not yet due	291,183	111,161	146,795	97,505
Overdue not over 3 months	15	284	6,975	6,005
Total trade receivables - related parties	<u>291,198</u>	<u>111,445</u>	<u>153,770</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.

6.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Business are to manufacture and distribute sugar and molasses				
Domestic trade receivables				
Not yet due	288,898	174,296	86,669	53,079
Overdue not over 3 months	36,677	24,929	7,086	4,624
Total	<u>325,575</u>	<u>199,225</u>	<u>93,755</u>	<u>57,703</u>
Foreign trade receivables				
Not yet due	-	45,743	-	1,609
Overdue not over 3 months	-	176	-	129
Overdue over 3 months and not over 6 months	216	-	124	-
Total	<u>216</u>	<u>45,919</u>	<u>124</u>	<u>1,738</u>
Total of business are to manufacture and distribute sugar and molasses	<u>325,791</u>	<u>245,144</u>	<u>93,879</u>	<u>59,441</u>
Manufacture and distribution of electricity				
Domestic trade receivables				
Not yet due	65,544	201,898	-	-
Overdue not over 3 months	118,705	53,555	-	-
Total of business of manufacturing and distributing of electricity	<u>184,249</u>	<u>255,453</u>	<u>-</u>	<u>-</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Other business				
Domestic trade receivables				
Not yet due	1,711	2,125	-	-
Overdue not over 3 months	3,255	2,265	-	-
Overdue over 3 months and not over 6 months	241	213	-	-
Overdue over 6 months and not over 12 months	9	2,129	-	-
Total other business	5,216	6,732	-	-
Total trade receivables - others	515,256	507,329	93,879	59,441

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

6.2 Current farmer receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Cane receivables				
Season 2022/2023	4,010	5,400	3,445	4,656
Season 2021/2022	2,716	2,778	2,716	2,778
Season 2020/2021	10,220	10,795	10,220	10,795
Season 2019/2020	20,672	21,150	2,173	2,437
Season 2018/2019	29,524	31,018	6,796	7,064
Before Season 2018/2019	132,939	133,117	40,425	40,501
Total cane receivables	200,081	204,258	65,775	68,231
Advance payment for purchases of cane				
Season 2024/2025	55,744	3,138	34,384	3,138
Season 2023/2024	352,749	382,475	272,041	333,720
Total advance payment for purchases of cane	408,493	385,613	306,425	336,858
Receivables from fuel oil, fertilizer and other services	14,858	15,116	13,576	13,834
Total	623,432	604,987	385,776	418,923
<u>Less</u> Allowance for expected credit loss	(147,994)	(150,126)	(42,397)	(43,289)
Total farmer receivables	475,438	454,861	343,379	375,634
<u>Less</u> Non-current portion	(66,945)	(69,248)	(36,954)	(38,776)
Total current farmer receivables	408,493	385,613	306,425	336,858

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

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Receivables from compensation for sugar cane prices	34,366	34,366	-	-
Receivables from compensation for production and distribution of sugar	14,718	14,718	-	-
Total current receivables from the Office of the Cane and Sugar Fund	49,084	49,084	-	-

As at October 31, 2023, receivables from the Office of the Cane and Sugar Fund were amounts that the subsidiaries will receive from the Cane and Sugar Fund. Since the 2021/2022 harvesting year, 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 Group at an amount equal to the difference, and the sugar cane planters do not have to return the excess amount of the sugar cane price received.

7. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	1,520,824	1,053,824
Short-term loans to farmers	287,487	556,822	147,460	315,047
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	518,000	533,000
Current portion of long-term loans to others	13,000	13,275	12,000	12,275
Current portion of loans for cane plantation development	115,309	102,472	43,059	35,234
Total short-term loans	415,796	672,569	2,241,343	1,949,380

As at January 31, 2024 and October 31, 2023, short-term loans to farmers in the consolidated financial statement of Baht 203.59 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 discounted those checks to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks. For the remaining of Baht 83.90 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 of commercial banks.

As at January 31, 2024 and October 31, 2023, short-term loans to farmers in the separate financial statements of Baht 147.46 million and Baht 315.05 million, respectively, represent loans from discounted post-dated checks which the Company issued to the farmers on purchases of sugar cane, which the farmers discounted sale to the Company with interest rates based on average lending rates of commercial banks.

8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

Consolidated Financial Statements

Company Name	Paid-up Share Capital		Percentage of Shareholding		As at January 31, 2024			As at October 31, 2023		
	Share Capital		%		Investment Cost	Equity	Dividend for the period	Investment Cost	Equity	Dividend for the year
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023						
	2024	2023	2024	2023						
TSTE Public Company Limited	191,664	191,664	23.82	23.82	90,267	583,835	5,478	90,267	583,746	12,782
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	392	-	-	392	-	57
BBGI Public Company Limited	3,615,000	3,615,000	29.88	29.88	3,529,058	3,850,603	-	3,529,058	3,844,363	21,606
Total					3,619,717	4,434,438	5,478	3,619,717	4,428,109	34,445
Less: Allowance for impairment of investments					-	(196,037)	-	-	(196,037)	-
Total investments in associates					<u>3,619,717</u>	<u>4,238,401</u>	<u>5,478</u>	<u>3,619,717</u>	<u>4,232,072</u>	<u>34,445</u>

Separate Financial Statements

Company Name	Paid-up Share Capital		Percentage of Shareholding		Investment Cost		Dividend	
	Share Capital		%		As at January 31, 2024	As at October 31, 2023	For the period ended January 31, 2024	For the year ended October 31, 2023
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023				
	2024	2023	2024	2023				
TSTE Public Company Limited	-	-	-	-	-	-	-	12,782
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	392	392	-	57
BBGI Public Company Limited.	3,615,000	3,615,000	29.88	29.88	3,529,058	3,529,058	-	21,606
Total					<u>3,529,450</u>	<u>3,529,450</u>	<u>-</u>	<u>34,445</u>

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

Summary of financial position and performance in respect of the associates for the years ended December 31, are as follows:

	Percentage of Shareholding %	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Unit : Million Baht		
								Total Revenues	Total Expense	Profit
2023										
TSTE Public Company Limited*	23.82	1,407	4,247	5,654	1,251	637	1,888	2,707	2,561	146
BBGI Public Company Limited*	29.88	4,940	8,695	13,635	2,866	833	3,699	13,874	13,774	100
2022										
TSTE Public Company Limited*	23.82	1,683	4,280	5,963	1,550	455	2,005	2,617	2,436	181
BBGI Public Company Limited*	29.88	5,138	8,968	14,106	1,467	2,358	3,825	13,419	13,322	97

• 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 dividends will be paid to shareholders of Baht 21.61 million on May 3, 2024.

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Separate Financial Statements

Company Name	Unit : Thousand Baht							
	Paid-up		Percentage of		Investment Cost		Dividends	
	Share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2024	2023	%	%	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 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	-	-
KSL Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	-	2,033
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	-	-
Savannahet 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	-	2,033
<u>Less:</u> Allowance for impairment of investments					(1,811,975)	(1,811,975)	-	-
Total investments in subsidiaries					4,915,832	4,915,832	-	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 January 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.

10. TRADE AND OTHER NON-CURRENT RECEIVABLES

Trade and other non-current receivables consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2024	2023	2024	2023
Trade receivables and other non-current receivables	40,638	38,695	3,928	3,928
Farmer receivables	214,939	219,374	79,351	82,065
Total	255,577	258,069	83,279	85,993
<u>Less</u> Allowance for expected credit loss	(179,244)	(181,633)	(46,325)	(47,217)
Total trade and other non-current receivables - net	76,333	76,436	36,954	38,776

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended January 31, 2024, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	23,972,447	8,140,506
Reclassifications/adjustments	(168)	-
Acquisition of assets (including construction in progress)	767,331	92,777
Transfer in - cost	81,162	-
Transfer out - cost	(81,162)	-
Cost of disposal/written off of assets	(20,909)	(1,700)
Accumulated depreciation - disposal/written off	19,396	1,674
Depreciation	(415,335)	(183,106)
Translation of financial statements differences	(26,027)	-
Ending book value	<u>24,296,735</u>	<u>8,050,151</u>

As at January 31, 2024 and October 31, 2023, buildings and construction of two foreign subsidiaries at book value of Baht 394.10 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 lessor when the agreements are expired (see Note 19.8.3).

As at January 31, 2024 and October 31, 2023, assets at cost of Baht 7,373.38 million and Baht 7,230.03 million, respectively, in the consolidated financial statements, and of Baht 3,246.31 million and Baht 3,212.74 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at January 31, 2024 and October 31, 2023, land which is recorded at revaluation with the net value of Baht 4,832.31 million and Baht 4,756.62 million, respectively, in the consolidated financial statements, and of Baht 1,414.05 million equal for both periods, 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 January 31, 2024 and October 31, 2023, land net book value at the cost method of Baht 1,213.76 million and Baht 1,138.07 million, respectively, in the consolidated financial statements, and of Baht 437.90 million equal for both periods, in the separate financial statements.

As at January 31, 2024 and October 31, 2023, there are no borrowing costs capitalized as costs of property, plant and equipment.

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023
Trade payables - related parties	3,963	2,775	191,498	383
Trade payables - others	2,566,736	738,115	1,380,294	293,007
Advances received	329,361	125,502	155,716	30,728
Other accrued expenses	312,279	412,639	231,612	214,688
Payables for purchases of assets	255,121	179,948	64,561	2,615
Other payables	363,193	198,467	196,026	93,440
Total trade and other current payables	<u>3,830,653</u>	<u>1,657,446</u>	<u>2,219,707</u>	<u>634,861</u>

As at January 31, 2024, trade payables - other parties include payables from purchases of cane of the Company and its three subsidiaries for the production season 2023/2024 using the initial cane price for the production season 2023/2024 announced by the Cane and Sugar Board dated December 8, 2023 of Baht 1,420.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per 1 c.c.s. at Baht 85.20 per cane ton. Until the date when the Company's Board of Directors approved the issuance of these financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2023/2024. Therefore, the Company and its subsidiaries recorded the provision for production costs of cane price as disclosed in Note 13 and calculated production costs and inventories of sugar produced in the production season 2023/2024 for the three-month period ended January 31, 2024, using the initial cane price for production season 2023/2024 at cane price of Baht 1,590.40 - 1,730.13 per ton with average sweetness level at 12.00 - 13.64 c.c.s.

13. PROVISION FOR PRODUCTION COSTS

As at January 31, 2024, the Company and its subsidiaries recorded provision for production cost based on the average production costs for the entire production season to estimate the cost of production per unit, which was calculated from the estimated cost of cane, direct labor and production costs expected to be incurred divided by the estimated volume of production expected to produce in each production season. The estimated cost of cane is based on the price as mentioned in Note 12 and the quantities of cane to be crushed in each production season. Direct labor and production costs are estimated by the management of the Company and its subsidiaries by considering from historical data relating to the nature of each recurring expenses and capacity in each production season. The differences between the estimated production cost of the produced units and the actual production cost is shown under the "Provision for production costs".

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

14. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate	
	Financial Statements	
	As at	As at
	January 31,	October 31,
	2024	2023
Unsecured senior debt debentures	2,649,009	2,648,901
Long-term debentures - net	<u>2,649,009</u>	<u>2,648,901</u>

Movements of long-term debentures in the consolidated and the separate financial statements for the three-month period ended January 31, 2024, are as follows:

	Unit : Thousand Baht	
	Consolidated/Separate	
	Financial Statements	
Beginning book value	2,648,901	
Amortized debenture issuance expenses during the period	<u>108</u>	
Ending book value	<u>2,649,009</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, 2023, the Company maintains the debts with interest to equity ratio in accordance with the conditions.

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

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

15. LONG-TERM BORROWINGS

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2024	2023	2024	2023
Borrowings	6,988,846	7,627,074	6,363,846	6,877,074
<u>Less</u> Current portion	<u>(2,967,000)</u>	<u>(2,962,000)</u>	<u>(2,717,000)</u>	<u>(2,712,000)</u>
Long-term borrowings - net	<u>4,021,846</u>	<u>4,665,074</u>	<u>3,646,846</u>	<u>4,165,074</u>

Movements of long-term borrowings for the three-month period ended January 31, 2024, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning balance at book value	7,627,074	6,877,074
Repayment during the period	(620,000)	(495,000)
Exchange rates adjustment	(18,228)	(18,228)
Ending balance at book value	<u>6,988,846</u>	<u>6,363,846</u>

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

	Consolidated Financial Statements		Separate Financial Statements	
	As at January 31, 2024 % p.a.	As at October 31, 2023 % p.a.	As at January 31, 2024 % p.a.	As at October 31, 2023 % p.a.
Borrowings - Baht currency	2.90 - 4.44	2.90 - 4.09	2.90 - 4.44	2.90 - 4.09
Borrowings - USD currency	2.85	2.85	2.85	2.85

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2024	As at October 31, 2023	As at January 31, 2024	As at October 31, 2023
Within 1 year	2,967,000	2,962,000	2,717,000	2,712,000
Over 1 year but not over 5 years	4,021,846	4,665,074	3,646,846	4,165,074
	<u>6,988,846</u>	<u>7,627,074</u>	<u>6,363,846</u>	<u>6,877,074</u>

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

	Credit Limit	Balances		Interest rate p.a.	Commencing repayment	Maturity
		As at January 31, 2024 Thousand Baht	As at October 31, 2023 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	120,000	AMLR - Fixed rate	February 2020	February 2024
3.	Baht 2,000 million	1,375,000	1,750,000	Fixed rate	January 2022	July 2025
4.	Baht 1,750 million	1,650,000	1,650,000	Year 1-3 Fixed rate	April 2023	October 2026
5.	Baht 500 million	300,000	300,000	Year 4-5 THOR + Fixed rate	February 2023	August 2025
6.	Baht 1,000 million	778,000	778,000	Fixed rate	March 2023	March 2027
7.	Baht 1,000 million*	1,000,000	1,000,000	THOR + Fixed rate	March 2025	September 2029
	USD Currency					
8.	USD 48.08 million**	1,140,846	1,159,074	AMLR - Fixed rate	September 2021	March 2024
	Total	<u>6,363,846</u>	<u>6,877,074</u>	SOFRA + Fixed rate		

Credit Limit	Balances		Interest rate p.a.	Commencing repayment	Maturity
	As at January 31, 2024	As at October 31, 2023			
	Thousand Baht	Thousand Baht			
The Subsidiary THB Currency					
9. Baht 1,000 million	625,000	750,000	Year 1-3 Fixed rate Year 4 MLR - Fixed rate	January 2023	July 2026
Total	<u>625,000</u>	<u>750,000</u>			
Grand Total	6,988,846	7,627,074			
Less Current portion	<u>(2,967,000)</u>	<u>(2,962,000)</u>			
Net	<u>4,021,846</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 and interest rate swap to hedge the full amount of risk throughout the term of the borrowing and pay interest at the rate 2.85% per year on every 6 months. (see Note 20.2)

The Company and its subsidiaries have to abide to certain financial condition as at October 31 in every year, which the Company and its subsidiaries have to maintain the interest-bearing debt to equity ratio. 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, 2023, the Company and its subsidiaries are able to maintain the ratios as stipulated in the agreements.

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

16.1 Income tax expense

Income tax expense for the three-month period ended January 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
<u>Current income tax</u>				
Current income tax expense	89,229	57,054	-	-
<u>Deferred income tax</u>				
Deferred income tax expense and temporary differences	34,350	46,875	32,876	40,230
Total	<u>123,579</u>	<u>103,929</u>	<u>32,876</u>	<u>40,230</u>

Reconciliation of income tax and the results of the accounting profit multiplied by the income tax rate for the three-month period ended January 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Profit before income tax expense				
- Promoted sectors-exempted from income tax at 50% of income tax rate	-	227,892	-	-
- Non-promoted sectors	647,477	420,774	170,997	210,063
Total profit before income tax expense	<u>647,477</u>	<u>648,666</u>	<u>170,997</u>	<u>210,063</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Promoted sectors - exempted from income tax at 50% of income tax rate	-	22,789	-	-
- Non-promoted sectors	129,495	84,155	34,199	42,013
Total income tax	<u>129,495</u>	<u>106,944</u>	<u>34,199</u>	<u>42,013</u>
Effect on income tax from the difference between the accounting base and the tax base	<u>(41,956)</u>	<u>(51,085)</u>	<u>(34,199)</u>	<u>(42,013)</u>
	87,539	55,859	-	-
Prior year income tax expense	1,690	1,195	-	-
Deferred income tax expense	<u>34,350</u>	<u>46,875</u>	<u>32,876</u>	<u>40,230</u>
Income tax expense	<u>123,579</u>	<u>103,929</u>	<u>32,876</u>	<u>40,230</u>
Effective tax rates (%)	19.09	16.02	19.23	19.15

16.2 Deferred tax assets - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023
Deferred tax assets - net				
Allowance for expected credit loss	66	66	-	-
Non-current provision for employee benefits	651	608	-	-
Loss carried forward	8	1,170	-	-
Change in fair value of biological assets	2,520	2,689	-	-
Others	(515)	(515)	-	-
Deferred tax assets - net	<u>2,730</u>	<u>4,018</u>	<u>-</u>	<u>-</u>

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

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements 2024	Financial Statements 2023
The following deferred tax assets have not been recognized		
Temporary differences	(177,401)	(108,241)
Loss carried forward	<u>235,977</u>	<u>235,977</u>
	<u>58,576</u>	<u>127,736</u>

As at January 31, 2024, the Company's management assessed that the deferred tax assets may not be utilized in full amount because the future taxable profit of subsidiaries may not be sufficient to utilize such deferred tax assets. The loss carried forward which is not recognized as deferred tax assets of Baht 235.98 million, will be matured by the years 2025 to 2029.

16.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023
Deferred tax liabilities - net				
Allowance for expected credit loss	(71,403)	(71,832)	(17,319)	(17,212)
Allowance for diminution in value of inventories	(2,287)	(2,716)	-	-
Allowance for impairment in investments in associates	(39,207)	(39,207)	-	-
Allowance for impairment in investments in subsidiaries	-	-	(362,395)	(362,395)
Non-current provision for employee benefits	(41,268)	(40,566)	(16,021)	(15,655)
Gain on asset revaluation	734,766	734,766	200,540	200,540
Loss carried forward	(492,558)	(518,976)	(315,374)	(342,946)
Depreciation	387,461	386,463	225,246	222,829
Change in fair value of investment properties	781,441	779,142	400,348	400,068
Change in fair value of biological assets	(2,271)	(2,298)	-	-
Gain from amalgamation	482,573	482,573	482,573	482,573
Provision on cash flow hedges	2,856	(12,019)	2,856	(12,019)
Others	(62,768)	(61,146)	(45,511)	(43,805)
Deferred tax liabilities - net	<u>1,677,335</u>	<u>1,634,184</u>	<u>554,943</u>	<u>511,978</u>

17. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share were based on dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares issued during the period. There are no potential dilutive ordinary shares for the three-month periods ended January 31, 2024 and 2023. Basic earnings per share for the three-month periods ended January 31, are as follows:

2024

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>Profit for the period Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>	<u>Profit for the period Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>
<u>Basic earnings per share</u>						
For the period ended to ordinary equity holders	512,859	4,410,233	<u>0.116</u>	138,121	4,410,233	<u>0.031</u>

2023

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>Profit for the period Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>	<u>Profit for the period Thousand Baht</u>	<u>Number of shares Thousand Shares</u>	<u>Earnings per share Baht</u>
<u>Basic earnings per share</u>						
For the period ended to ordinary equity holders	537,635	4,410,233	<u>0.122</u>	169,833	4,410,233	<u>0.039</u>

18. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

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

For the three-month period ended January 31, 2024, the Group comprises the following main business segments:

Manufacture and Distribution of Sugar and Molasses

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

Manufacture and Sale of Electricity

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

Real Estate Rental

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

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

Major Customer Information

For the three-month periods ended January 31, 2024 and 2023, the Group's revenues contain revenue from the following single external customers amount to 10 percent or more of the Group's revenue:

- Revenue from 1 - 2 overseas customers, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 720.94 million and Baht 1,262.02 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 316.31 million and Baht 312.70 million, respectively.

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

Consolidated Statements of Profit or Loss

For the three-month periods ended January 31,

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		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			2024	2023
Net revenue from operation - external	2,584	140	3,043	73	372	358	31	26	210	227	-	-	3,337	3,727
Net revenue from operation - internal	1,474	-	1,081	-	577	670	-	-	109	106	(2,160)	(1,857)	-	-
Total	4,058	140	4,124	73	949	1,028	31	26	319	333	(2,160)	(1,857)	3,337	3,727
Gross profit	653	77	591	30	133	258	11	12	47	50	17	32	938	973
Other income													58	70
Distribution, administrative expenses and others													(269)	(324)
Finance income	57	3	50	2	4	1	-	-	-	-	(38)	(26)	26	27
Finance costs	(155)	(4)	(112)	(6)	(11)	(12)	(8)	(6)	-	-	43	31	(135)	(105)
Share of profit of investment in associates													29	8
Income tax expense													(123)	(104)
Net profit													524	545
<u>Less</u> Profit for the periods of non-controlling interest													(11)	(7)
Profit for the periods to owners of the parent													513	538
Depreciation	(308)	(37)	(314)	(19)	(84)	(89)	-	-	(2)	(2)	10	10	(421)	(414)

Consolidated Statements of Financial Position

As at January 31, 2024 and October 31, 2023

Trade and other current receivables	3,106	36	2,961	31	690	302	13	18	27	22	(2,254)	(2,067)	1,618	1,267
Inventories	6,952	229	1,705	89	363	281	-	-	74	74	(13)	(18)	7,605	2,131
Property, plant and equipment	16,259	2,452	15,890	2,503	5,853	5,917	172	105	94	94	(533)	(537)	24,297	23,972
Central assets	16,428	193	16,815	191	556	652	4,889	4,882	505	500	(10,215)	(10,612)	12,356	12,428
Total Assets	42,745	2,910	37,371	2,814	7,462	7,152	5,074	5,005	700	690	(13,015)	(13,234)	45,876	39,798
Total Liabilities	25,555	1,901	20,512	1,817	1,843	1,635	889	892	194	177	(6,604)	(6,811)	23,778	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 three-month periods ended January 31, are as follows:

		Unit : Million Baht													
		Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
		2024		2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	2024	2023	2024	2023
At a point in time		4,058	140	4,124	73	867	947	-	-	278	290	(2,056)	(1,748)	3,287	3,686
Over time		-	-	-	-	82	81	31	26	41	43	(104)	(109)	50	41
Total		4,058	140	4,124	73	949	1,028	31	26	319	333	(2,160)	(1,857)	3,337	3,727

19. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

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

19.1 The Company and its subsidiaries have commitments relating to the sales of products agreements which have not yet been delivered in the consolidated financial statements amounting to Baht 11,242.09 million and Baht 3,653.65 million, respectively, and in the separate financial statements amounting to Baht 8,116.59 million and Baht 2,640.39 million, respectively.

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

	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023
For the production season 2024/2025	44.97	5.39	37.07	5.39
For the production season 2023/2024	202.89	522.38	110.39	309.53

19.3 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.

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

19.5 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.

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

		Unit : Million						
		Consolidated Financial Statements						
		As at January 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	-	2,112.76	-	-	1,538.76	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	70.10	-	-	70.10	-
	Letters of credit and trust receipts	THB	90.00	-	90.00	90.00	-	90.00
	Overdraft and short-term borrowings	THB	19,986.74	6,176.00	13,810.74	20,197.74	3,545.00	16,652.74
	Short-term borrowings	USD	0.50	-	0.50	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	1,982.00	1,180.00	802.00	1,771.00	541.00	1,230.00
	Long-term borrowings	THB	5,848.00	5,848.00	-	6,468.00	6,468.00	-
	Long-term borrowings	USD	32.05	32.05	-	32.05	32.05	-
		Unit : Million						
		Separate Financial Statements						
		As at January 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	-	2,052.76	-	-	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	10,781.00	5,308.00	5,473.00	10,992.00	2,612.00	8,380.00
	Short-term borrowings	USD	0.50	-	0.50	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	1,982.00	1,180.00	802.00	1,771.00	541.00	1,230.00
	Long-term borrowings	THB	5,223.00	5,223.00	-	5,718.00	5,718.00	-
	Long-term borrowings	USD	32.05	32.05	-	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 January 31, 2024 and October 31, 2023, the Company and its subsidiaries do not use those facilities.

As at January 31, 2024 and October 31, 2023, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 103.43 million and Baht 113.16 million, respectively, and in the separate financial statements amounting to Baht 22.60 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.

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

		Unit : Million			
		Consolidated Financial Statements			
		As at January 31, 2024		As at October 31, 2023	
	Currency	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	1,099.41	573.99	975.17	678.26
Machine and equipment purchase agreements	THB	3,006.75	2,369.35	3,003.47	2,616.06
	USD	0.56	-	0.56	-

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at January 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	3.94	4.64	0.14	0.56	4.00	4.70

		Unit : Million			
		Separate Financial Statements			
		As at January 31, 2024		As at October 31, 2023	
	Currency	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	18.54	1.39	13.74	4.11

19.8 Other significant agreements

- 19.8.1 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.
- 19.8.2 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 January 31, 2024 and October 31, 2023, the subsidiary has already utilized the area of 5,636.35 hectares equal for both periods and the rental fee according to the contract.
- 19.8.3 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 January 31, 2024 and October 31, 2023, the subsidiaries have already utilized the area of 9,133.03 hectares equal for both period. Buildings and structure of subsidiaries, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 11).
- 19.8.4 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.

20. FINANCIAL INSTRUMENTS

20.1 Other current financial assets and liabilities

Other current financial assets and liabilities as at consisted of:

	Unit : Thousand Baht	
	Consolidated/ Separate Financial Statements	
	As at January 31, 2024	As at October 31, 2023
Other current financial assets		
Derivative assets designated as hedging instruments		
Foreign currency forward exchange contracts	72,109	35,623
Cross currency and interest rate swap contracts	159,939	167,492
Total other current financial assets	232,048	203,115

	Unit : Thousand Baht	
	Consolidated/ Separate Financial Statements	
	As at January 31, 2024	As at October 31, 2023
Other current financial liabilities		
Derivative liabilities designated as hedging instruments		
Sugar future contracts	61,843	56,407
Foreign currency option and Sugar future option contracts	13,086	30,648
Interest rate swap contracts	13,640	29,696
Total other current financial liabilities	<u>88,569</u>	<u>116,751</u>

20.2 Risk management policies

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

Risk on interest rate

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

	Unit : Thousand Baht				
	Consolidated Financial Statements				
	As at January 31, 2024				
	Fixed Interest Rate			Floating	Total
	Within 1 year	More than 1 year	More than 5 years	Interest Rate	
		to 5 years			
Financial Assets					
Saving accounts deposits	-	-	-	241,789	241,789
Loans for cane plantation development	115,226	108,812	2,450	461	226,949
Short-term loans to farmers	282,363	-	-	5,124	287,487
Long-term loans	13,000	18,300	-	-	31,300
Other non-current financial assets	-	6,830	-	-	6,830
Total	<u>410,589</u>	<u>133,942</u>	<u>2,450</u>	<u>247,374</u>	<u>794,355</u>
Financial Liabilities					
Short-term borrowings from financial institutions	7,356,000	-	-	-	7,356,000
Short-term borrowings	14,100	-	-	-	14,100
Long-term debentures	-	2,649,009	-	-	2,649,009
Long-term borrowings	1,967,000	3,881,000	-	-	5,848,000
Lease liabilities	13,481	25,655	-	-	39,136
Total	<u>9,350,581</u>	<u>6,555,664</u>	<u>-</u>	<u>-</u>	<u>15,906,245</u>

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 January 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	-	-	-	116,895	116,895
Loans for cane plantation development	43,059	41,884	-	-	84,943
Short-term loans to farmers	147,460	-	-	-	147,460
Short-term loans	1,520,824	-	-	-	1,520,824
Long-term loans	530,000	1,573,300	120,000	-	2,223,300
Total	<u>2,241,343</u>	<u>1,615,184</u>	<u>120,000</u>	<u>116,895</u>	<u>4,093,422</u>
Financial Liabilities					
Short-term borrowings from financial institutions	5,308,000	-	-	-	5,308,000
Short-term borrowings	601,100	-	-	-	601,100
Long-term debentures	-	2,649,009	-	-	2,649,009
Long-term borrowings	1,717,000	3,506,000	-	-	5,223,000
Lease liabilities	45,073	179,896	-	-	224,969
Total	<u>7,671,173</u>	<u>6,334,905</u>	<u>-</u>	<u>-</u>	<u>14,006,078</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>

Risks on exchange rates

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machines which are transactions denominated in foreign currencies. As at January 31, 2024 and October 31, 2023, the significant assets and liabilities denominated in foreign currencies of the Company and its subsidiaries which the risk on exchange rates have not been hedged are as follows:

Currency	Consolidated Financial Statements				Separate Financial Statements				Unit : Million
	As at		As at		As at		As at		
	January 31, 2024		October 31, 2023		January 31, 2024		October 31, 2023		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	0.48	0.75	0.05	0.74	25.48	-	25.36	-	
YEN	-	2.50	-	2.50	-	-	-	-	
RIEL	215.97	8.74	212.83	10.41	-	-	-	-	
LAK	3,085.80	3,136.61	189.52	3,333.12	-	-	-	-	

As at January 31, 2024 and October 31, 2023, the Company and its subsidiaries entered into forward contracts with commercial banks to hedge against exchange rate risk from receipts and debt repayments denominated in foreign currencies. The Company and its subsidiaries have recorded such financial liabilities in the consolidated and separate financial statements.

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

Currency	Amount fixed in contract				Currency	Amount earned in contract				Unit : Million
	Consolidated		Separate			Consolidated		Separate		
	Financial Statements		Financial Statements			Financial Statements		Financial Statements		
	As at	As at	As at	As at		As at	As at	As at	As at	
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023		January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023	
USD	157.69	127.79	-	-	THB	5,593.53	4,551.12	-	-	
YEN	730.00	680.00	730.00	680.00	THB	183.18	170.99	183.18	170.99	

Net fair values of forward contracts as at January 31, 2024 and October 31, 2023, of the Company and its subsidiaries are as follows:

	Consolidated		Separate		Unit : Million Baht
	Financial Statements		Financial Statements		
	As at	As at	As at	As at	
	January 31, 2024	October 31, 2023	January 31, 2024	October 31, 2023	
Gain (loss) on net fair values of forward contracts	72.11	35.62	(6.32)	(4.84)	

Hedging foreign currency and interest rate risk

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

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

Contract	Maturity	Amount to pay (Notional amount)	Consolidated/Separate Financial Statements		Interest rate	Fair value gain Million Baht
			Interest rate	Amount to receive (Notional amount)		
Long-term borrowings	March 2024	USD 32.05 million	SOFR 6M+1.96%	Baht 1,000 million	2.85%	159.94

Risk on the fluctuation of sugar and cane prices

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

Net fair values of Commodity Swap contracts as at January 31, 2024 and October 31, 2023 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate Financial Statements As at January 31, 2024	As at October 31, 2023
Loss on net fair values for commodity swap contracts	USD	(1.75)	(1.57)

Credit risk

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

Fair value

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

The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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

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

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

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount	Fair value		
	Million Baht	Million Baht		
As at January 31, 2024				
Financial liabilities				
Long-term debentures	2,649	2,492	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last 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 day.

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

21. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and the subsidiaries are measured at fair value in the statements of financial position at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined as at January 31, 2024 and October 31, 2023.

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

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at		Fair value as at			
	January 31, 2024 (Thousand Baht)	October 31, 2023 (Thousand Baht)	January 31, 2024 (Thousand Baht)	October 31, 2023 (Thousand Baht)		
<u>Financial assets</u>						
1. Marketable equity securities	165,309	173,181	165,309	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	31,952	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	6,830	6,824	-	-	Level 3	Fair value of non-marketable debt securities which is determined by net asset value.

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 January 31, 2024 (Thousand Baht)	Fair value as at October 31, 2023 (Thousand Baht)	Fair value as at January 31, 2024 (Thousand Baht)	Fair value as at October 31, 2023 (Thousand Baht)		
<u>Financial assets (Continued)</u>						
4. Foreign currency forward exchange contracts	72,109	35,623	72,109	35,623	Level 2	The estimated discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
5. Cross currency and interest rate swap contracts	159,939	167,492	159,939	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.
<u>Financial Liabilities</u>						
1. Foreign currency option and Sugar future option contracts	13,086	30,648	13,086	30,648	Level 2	Discounted cash flow and adjust commodity price yield curves.
2. Interest rate swap contracts	13,640	29,696	13,640	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.
3. Sugar future option contracts	61,843	56,407	61,843	56,407	Level 2	Discounted cash flow and adjust commodity price yield curves.

22. COMPARATIVE FINANCIAL INFORMATION AS AT JANUARY 31, 2024 AND 2023

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacturing and distributing sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these interim financial information in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial information as at January 31, 2024 and 2023 as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2024	2023	As at January 31, 2024	2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	378,784	473,614	148,185	137,178
Trade and other current receivables	1,618,150	1,310,330	1,843,137	1,717,530
Short-term loans	415,796	422,761	2,241,343	908,749
Inventories	7,604,637	6,801,748	4,383,964	3,970,291
Current biological assets	39,733	46,105	-	-
Other current assets	277,142	557,188	249,525	532,934
Total Current Assets	<u>10,334,242</u>	<u>9,611,746</u>	<u>8,866,154</u>	<u>7,266,682</u>
NON-CURRENT ASSETS				
Investments in associates	4,238,401	4,554,996	3,529,450	3,619,716
Investments in subsidiaries	-	-	4,915,832	4,700,433
Long-term loans	129,940	102,894	1,735,184	2,015,393
Investment property	6,421,903	6,298,809	2,303,526	2,180,998
Property, plant and equipment	24,296,735	23,571,115	8,050,151	8,323,365
Other non-current assets	454,700	518,930	494,938	574,880
Total Non-current Assets	<u>35,541,679</u>	<u>35,046,744</u>	<u>21,029,081</u>	<u>21,414,785</u>
TOTAL ASSETS	<u>45,875,921</u>	<u>44,658,490</u>	<u>29,895,235</u>	<u>28,681,467</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31,		Financial Statements	
	2024	2023	As at January 31,	2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	7,356,000	5,334,598	5,308,000	3,600,000
Trade and other current payables	3,830,653	3,592,774	2,219,707	1,998,217
Current portion of long-term borrowings	2,967,000	2,645,000	2,717,000	2,395,000
Short-term borrowings	14,100	11,100	601,100	825,100
Current income tax payable	130,400	73,550	-	-
Provision for production costs	638,211	323,117	575,425	216,835
Other current liabilities	146,744	369,729	134,432	355,607
Total Current Liabilities	15,083,108	12,349,868	11,555,664	9,390,759
Total Non-current Liabilities	8,695,222	10,600,081	7,134,523	8,620,841
TOTAL LIABILITIES	23,778,330	22,949,949	18,690,187	18,011,600
TOTAL SHAREHOLDERS' EQUITY	22,097,591	21,708,541	11,205,048	10,669,867
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,875,921	44,658,490	29,895,235	28,681,467

23. EVENTS AFTER THE REPORTING PERIOD

- 23.1 The meeting of annual general shareholders for 2024 No. 1/2024 of the Company held on February 21, 2024, passed the resolution for the appropriation of profit for dividend payment of year 2023 in form of cash at Baht 0.05 per share to 4,410 million shares, at total amount of Baht 220.51 million, to the shareholders whose names are included in the shareholder register on March 1, 2024. The dividend payment shall be made on March 15, 2024.
- 23.2 On February 27, 2024, the Company entered into a long-term borrowing agreement amounting to Baht 2,000 million with a local commercial bank with interest rate of THOR + 2% per annum without collateral and due for repayment in the year 2029. The Company withdrawn such borrowing amounting to Baht 1,000 million on March 6, 2024.

24. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on March 8, 2024.