

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

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

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

**Scope of Review**

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

**Conclusion**

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

**BANGKOK**  
September 6, 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 JULY 31, 2024**

**UNIT : THOUSAND BAHT**

|   | Notes | Consolidated Financial Statements |                          | Separate Financial Statements |                          |
|---|-------|-----------------------------------|--------------------------|-------------------------------|--------------------------|
|   |       | "Unaudited"                       |                          | "Unaudited"                   |                          |
|   |       | as at                             | as at                    | as at                         | as at                    |
|   |       | July 31,                          | October 31,              | July 31,                      | October 31,              |
|   |       | 2024                              | 2023                     | 2024                          | 2023                     |
| <b>ASSETS</b>                               |       |                                   |                          |                               |                          |
| <b>CURRENT ASSETS</b>                       |       |                                   |                          |                               |                          |
| Cash and cash equivalents                   | 4.3   | 146,741                           | 206,390                  | 57,688                        | 36,608                   |
| Trade and other current receivables         | 6     | 1,993,497                         | 1,266,599                | 1,933,640                     | 2,209,028                |
| Short-term loans                            | 7     | 680,469                           | 672,569                  | 2,477,110                     | 1,949,380                |
| Inventories                                 |       | 5,690,829                         | 2,131,061                | 3,458,371                     | 635,494                  |
| Current biological assets                   |       | 53,071                            | 56,663                   | -                             | -                        |
| Other current financial assets              | 22.1  | 11,488                            | 203,115                  | 11,488                        | 203,115                  |
| Other current assets                        |       | 23,680                            | 34,555                   | 12,389                        | 11,466                   |
| Total Current Assets                        |       | <u>8,599,775</u>                  | <u>4,570,952</u>         | <u>7,950,686</u>              | <u>5,045,091</u>         |
| <b>NON-CURRENT ASSETS</b>                   |       |                                   |                          |                               |                          |
| Other non-current financial assets          |       | 150,373                           | 210,997                  | 132,441                       | 196,203                  |
| Investments in associates                   | 8     | 4,283,093                         | 4,232,072                | 3,537,607                     | 3,529,450                |
| Investments in subsidiaries                 | 9     | -                                 | -                        | 4,915,832                     | 4,915,832                |
| Trade and other non-current receivables     | 10    | 81,641                            | 76,436                   | 42,277                        | 38,776                   |
| Long-term loans                             | 5.1   | 163,105                           | 130,300                  | 2,113,767                     | 1,753,701                |
| Investment properties                       | 11    | 7,166,349                         | 6,420,181                | 2,903,310                     | 2,303,526                |
| Property, plant and equipment               | 12    | 25,353,908                        | 23,972,447               | 7,295,735                     | 8,140,506                |
| Right-of-use assets                         |       | 51,636                            | 55,895                   | 187,555                       | 219,147                  |
| Other intangible assets other than goodwill |       | 16,478                            | 17,213                   | 11,821                        | 12,362                   |
| Deferred tax assets                         | 17.2  | 4,120                             | 4,018                    | -                             | -                        |
| Other non-current assets                    |       | 86,979                            | 107,916                  | 41,662                        | 42,513                   |
| Total Non-current Assets                    |       | <u>37,357,682</u>                 | <u>35,227,475</u>        | <u>21,182,007</u>             | <u>21,152,016</u>        |
| <b>TOTAL ASSETS</b>                         |       | <u><u>45,957,457</u></u>          | <u><u>39,798,427</u></u> | <u><u>29,132,693</u></u>      | <u><u>26,197,107</u></u> |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT JULY 31, 2024**

**UNIT : THOUSAND BAHT**

|   | Notes | Consolidated Financial Statements |                     | Separate Financial Statements |                     |
|---|-------|-----------------------------------|---------------------|-------------------------------|---------------------|
|   |       | "Unaudited"                       |                     | "Unaudited"                   |                     |
|   |       | as at                             | as at               | as at                         | as at               |
|   |       | July 31,<br>2024                  | October 31,<br>2023 | July 31,<br>2024              | October 31,<br>2023 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                         |       |                                   |                     |                               |                     |
| <b>CURRENT LIABILITIES</b>  |       |                                   |                     |                               |                     |
| Short-term borrowings from financial institutions                   |       | 8,730,067                         | 4,086,000           | 6,596,426                     | 2,612,000           |
| Trade and other current payables                                    | 13    | 976,080                           | 1,657,446           | 403,614                       | 634,861             |
| Current portion of long-term borrowings from financial institutions | 16    | 2,450,000                         | 2,962,000           | 2,034,000                     | 2,712,000           |
| Current portion of lease liabilities                                |       | 13,460                            | 14,278              | 45,757                        | 44,914              |
| Short-term borrowings   | 5.1   | 15,100                            | 14,100              | 259,100                       | 1,431,100           |
| Corporate income tax payable  |       | 46,517                            | 64,949              | -                             | -                   |
| Provision for production costs                                      | 14    | 1,015,529                         | -                   | 602,245                       | -                   |
| Other current financial liabilities                                 | 22.1  | 29,486                            | 116,751             | 29,486                        | 116,751             |
| Other current liabilities   |       | 33,859                            | 32,296              | 11,053                        | 1,572               |
| Total Current Liabilities   |       | <u>13,310,098</u>                 | <u>8,947,820</u>    | <u>9,981,681</u>              | <u>7,553,198</u>    |
| <b>NON-CURRENT LIABILITIES</b>                                      |       |                                   |                     |                               |                     |
| Long-term debentures  | 15    | 2,649,022                         | 2,648,901           | 2,649,022                     | 2,648,901           |
| Long-term borrowings from financial institutions                    | 16    | 5,527,000                         | 4,665,074           | 4,443,000                     | 4,165,074           |
| Lease liabilities   |       | 25,109                            | 27,975              | 159,309                       | 190,493             |
| Deferred tax liabilities  | 17.3  | 1,739,960                         | 1,634,184           | 597,983                       | 511,978             |
| Non-current provision for employee benefits                         |       | 220,574                           | 210,874             | 83,431                        | 78,274              |
| Other non-current liabilities                                       |       | 150,042                           | 86,804              | 21,393                        | 22,620              |
| Total Non-current Liabilities                                       |       | <u>10,311,707</u>                 | <u>9,273,812</u>    | <u>7,954,138</u>              | <u>7,617,340</u>    |
| <b>TOTAL LIABILITIES</b>  |       | <u>23,621,805</u>                 | <u>18,221,632</u>   | <u>17,935,819</u>             | <u>15,170,538</u>   |

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT JULY 31, 2024**

**UNIT : THOUSAND BAHT**

|  | Notes Consolidated Financial Statements |                     | Separate Financial Statements |                     |
|--|---|---------------------|-------------------------------|---------------------|
|  | "Unaudited"                             |                     | "Unaudited"                   |                     |
|  | as at                                   | as at               | as at                         | as at               |
|  | July 31,<br>2024                        | October 31,<br>2023 | July 31,<br>2024              | October 31,<br>2023 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>        |   |                     |                               |                     |
| <b>SHAREHOLDERS' EQUITY</b>                                    |   |                     |                               |                     |
| SHARE CAPITAL  |   |                     |                               |                     |
| Authorized share capital                                       |   |                     |                               |                     |
| 4,410,243,648 ordinary shares of Baht 0.50 each                | 2,205,122                               | 2,205,122           | 2,205,122                     | 2,205,122           |
| Issued and paid-up share capital                               |   |                     |                               |                     |
| 4,410,232,619 ordinary shares of Baht 0.50 each,<br>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  | 18 220,512                              | 220,512             | 220,512                       | 220,512             |
| Unappropriated   | 14,552,239                              | 13,747,774          | 5,223,923                     | 5,018,113           |
| OTHER COMPONENTS OF EQUITY                                     | 1,915,094                               | 1,974,413           | 600,884                       | 636,389             |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>                     |   |                     |                               |                     |
| <b>OF THE PARENT</b>   | 21,839,400                              | 21,094,254          | 11,196,874                    | 11,026,569          |
| NON-CONTROLLING INTERESTS                                      | 496,252                                 | 482,541             | -                             | -                   |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                              | 22,335,652                              | 21,576,795          | 11,196,874                    | 11,026,569          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>              | 45,957,457                              | 39,798,427          | 29,132,693                    | 26,197,107          |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF PROFIT OR LOSS**

**FOR THE THREE-MONTH PERIOD ENDED JULY 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                                   |       | 4,912,465                        | 4,226,127               | 3,133,989             | 2,710,866            |
| Revenues from rendering of services                   |       | 41,921                           | 36,790                  | 12,484                | 11,248               |
|   |       | <u>4,954,386</u>                 | <u>4,262,917</u>        | <u>3,146,473</u>      | <u>2,722,114</u>     |
| Costs of sales and rendering of services              |       |                                  |                         |                       |                      |
| Costs of sales  |       | (4,404,297)                      | (4,120,653)             | (2,796,516)           | (2,571,528)          |
| Costs of rendering of services                        |       | (14,332)                         | (18,532)                | (6,120)               | (8,871)              |
|   |       | <u>(4,418,629)</u>               | <u>(4,139,185)</u>      | <u>(2,802,636)</u>    | <u>(2,580,399)</u>   |
| Gross profit  |       | 535,757                          | 123,732                 | 343,837               | 141,715              |
| Other incomes   |       | 72,832                           | 37,514                  | 69,854                | 24,721               |
| Distribution costs                                    |       | (133,036)                        | (132,674)               | (59,046)              | (82,712)             |
| Administrative expenses                               |       | (185,981)                        | (205,876)               | (64,312)              | (55,523)             |
| Net foreign exchange (loss) gain                      |       | (7,045)                          | 12,408                  | (5,632)               | 7,523                |
| Gain on fair value adjustments of investment property |       | -                                | 92,265                  | -                     | 92,265               |
| Profit (loss) from operating activities               |       | <u>282,527</u>                   | <u>(72,631)</u>         | <u>284,701</u>        | <u>127,989</u>       |
| Finance incomes                                       |       | 25,817                           | 14,804                  | 43,109                | 28,319               |
| Finance costs   |       | (171,643)                        | (129,102)               | (152,477)             | (122,688)            |
| Share of gain (loss) on investment in associates      |       | 20,066                           | (3,418)                 | -                     | -                    |
| Profit (loss) before income tax expense               |       | <u>156,767</u>                   | <u>(190,347)</u>        | <u>175,333</u>        | <u>33,620</u>        |
| Income tax income (expense)                           |       | 29,619                           | 15,047                  | (33,832)              | (4,822)              |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>                   |       | <u><u>186,386</u></u>            | <u><u>(175,300)</u></u> | <u><u>141,501</u></u> | <u><u>28,798</u></u> |
| <b>PROFIT (LOSS) ATTRIBUTABLE TO :</b>                |       |                                  |                         |                       |                      |
| Owners of the parent                                  |       | 187,003                          | (165,389)               | 141,501               | 28,798               |
| Non-controlling interests                             |       | (617)                            | (9,911)                 | -                     | -                    |
|   |       | <u>186,386</u>                   | <u>(175,300)</u>        | <u>141,501</u>        | <u>28,798</u>        |
| <b>EARNINGS (LOSSES) PER SHARE</b>                    | 19    |                                  |                         |                       |                      |
| Basic earnings (losses) per share                     |       | <b>BAHT</b> 0.042                | (0.038)                 | 0.032                 | 0.007                |
| Basic number of ordinary shares                       |       | <b>THOUSAND SHARES</b> 4,410,233 | 4,410,233               | 4,410,233             | 4,410,233            |

See the condensed notes to the financial statements

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

UNIT : THOUSAND BAHT

|  | Note | Consolidated         |                | Separate             |                |
|--|------|----------------------|----------------|----------------------|----------------|
|  |      | Financial Statements |                | Financial Statements |                |
|  |      | 2024                 | 2023           | 2024                 | 2023           |
| <b>Profit (loss) for the periods</b>   |      | 186,386              | (175,300)      | 141,501              | 28,798         |
| <b>Other comprehensive income (loss)</b>   |      |                      |                |                      |                |
| Items that will be reclassified subsequently to profit or loss   |      |                      |                |                      |                |
| Exchange differences on translating financial statements   |      | (55,907)             | 4,983          | -                    | -              |
| Gain on cash flow hedges - net of tax  |      | 172,978              | 779,993        | 172,978              | 779,993        |
| Total items that will be reclassified subsequently to profit or loss                                     |      | 117,071              | 784,976        | 172,978              | 779,993        |
| Items that will be not reclassified subsequently to profit or loss                                       |      |                      |                |                      |                |
| Loss on investment in equity designated at fair value<br>through other comprehensive income - net of tax |      | (19,523)             | (11,335)       | (19,523)             | (11,335)       |
| Share of other comprehensive income (loss) of associates   |      | 6,663                | (82,611)       | -                    | -              |
| Total items that will be not reclassified subsequently to profit or loss                                 |      | (12,860)             | (93,946)       | (19,523)             | (11,335)       |
| Other comprehensive income for the periods - net of tax  |      | 104,211              | 691,030        | 153,455              | 768,658        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>  |      | <b>290,597</b>       | <b>515,730</b> | <b>294,956</b>       | <b>797,456</b> |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>   |      |                      |                |                      |                |
| Owners of the parent   |      | 291,214              | 525,641        | 294,956              | 797,456        |
| Non-controlling interests  |      | (617)                | (9,911)        | -                    | -              |
|  |      | <b>290,597</b>       | <b>515,730</b> | <b>294,956</b>       | <b>797,456</b> |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF PROFIT OR LOSS**

**FOR THE NINE-MONTH PERIOD ENDED JULY 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                                   |       | 12,388,120                | 14,176,941          | 6,735,805            | 7,521,384          |
| Revenues from rendering of services                   |       | 135,591                   | 115,555             | 39,504               | 29,726             |
|   |       | <u>12,523,711</u>         | <u>14,292,496</u>   | <u>6,775,309</u>     | <u>7,551,110</u>   |
| Costs of sales and rendering of services              |       |                           |                     |                      |                    |
| Costs of sales  |       | (10,219,575)              | (12,231,553)        | (5,789,101)          | (6,893,284)        |
| Costs of rendering of services                        |       | (60,960)                  | (57,274)            | (32,324)             | (24,715)           |
|   |       | <u>(10,280,535)</u>       | <u>(12,288,827)</u> | <u>(5,821,425)</u>   | <u>(6,917,999)</u> |
| Gross profit  |       | 2,243,176                 | 2,003,669           | 953,884              | 633,111            |
| Other incomes   |       | 154,697                   | 133,192             | 159,035              | 134,073            |
| Distribution costs                                    |       | (269,950)                 | (431,005)           | (98,126)             | (266,209)          |
| Administrative expenses                               |       | (594,115)                 | (547,888)           | (201,529)            | (179,178)          |
| Net foreign exchange gain (loss)                      |       | 1,830                     | (19,155)            | (380)                | (13,866)           |
| Gain on fair value adjustments of investment property |       | -                         | 92,265              | -                    | 92,265             |
| Profit from operating activities                      |       | 1,535,638                 | 1,231,078           | 812,884              | 400,196            |
| Finance incomes                                       |       | 72,503                    | 66,406              | 131,052              | 94,226             |
| Finance costs   |       | (470,124)                 | (353,254)           | (422,735)            | (331,523)          |
| Share of gain on investment in associates             |       | 88,416                    | 7,444               | -                    | -                  |
| Profit before income tax expense                      |       | 1,226,433                 | 951,674             | 521,201              | 162,899            |
| Income tax expense                                    | 17.1  | (187,400)                 | (151,847)           | (94,881)             | (20,889)           |
| <b>PROFIT FOR THE PERIOD</b>                          |       | <u>1,039,033</u>          | <u>799,827</u>      | <u>426,320</u>       | <u>142,010</u>     |
| <b>PROFIT ATTRIBUTABLE TO :</b>                       |       |                           |                     |                      |                    |
| Owners of the parent                                  |       | 1,024,975                 | 790,990             | 426,320              | 142,010            |
| Non-controlling interests                             |       | 14,058                    | 8,837               | -                    | -                  |
|   |       | <u>1,039,033</u>          | <u>799,827</u>      | <u>426,320</u>       | <u>142,010</u>     |
| <b>EARNINGS PER SHARE</b>                             | 19    |                           |                     |                      |                    |
| Basic earnings per share                              |       | BAHT 0.232                | 0.179               | 0.097                | 0.032              |
| 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 financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2024**

**"UNAUDITED"**

**UNIT : THOUSAND BAHT**

|  | Note | Consolidated         |                | Separate             |                |
|--|------|----------------------|----------------|----------------------|----------------|
|  |      | Financial Statements |                | Financial Statements |                |
|  |      | 2024                 | 2023           | 2024                 | 2023           |
| <b>Profit for the periods</b>  |      | 1,039,033            | 799,827        | 426,320              | 142,010        |
| <b>Other comprehensive income (loss)</b>   |      |                      |                |                      |                |
| Items that will be reclassified subsequently to profit or loss   |      |                      |                |                      |                |
| Exchange differences on translating financial statements   |      | (10,844)             | (172,141)      | -                    | -              |
| Gain on cash flow hedges - net of tax  |      | 15,505               | 158,283        | 15,505               | 158,283        |
| Total items that will be reclassified subsequently to profit or loss                                     |      | 4,661                | (13,858)       | 15,505               | 158,283        |
| Items that will be not reclassified subsequently to profit or loss                                       |      |                      |                |                      |                |
| Loss on investment in equity designated at fair value<br>through other comprehensive income - net of tax |      | (51,010)             | (20,152)       | (51,010)             | (20,152)       |
| Share of other comprehensive loss of associates  |      | (12,970)             | (303,585)      | -                    | -              |
| Total items that will be not reclassified subsequently to profit or loss                                 |      | (63,980)             | (323,737)      | (51,010)             | (20,152)       |
| Other comprehensive (loss) income for the periods - net of tax   |      | (59,319)             | (337,595)      | (35,505)             | 138,131        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>  |      | <b>979,714</b>       | <b>462,232</b> | <b>390,815</b>       | <b>280,141</b> |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>  |      |                      |                |                      |                |
| Owners of the parent   |      | 965,656              | 453,395        | 390,815              | 280,141        |
| Non-controlling interests  |      | 14,058               | 8,837          | -                    | -              |
|  |      | <b>979,714</b>       | <b>462,232</b> | <b>390,815</b>       | <b>280,141</b> |

See the condensed notes to the financial statements



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

UNIT : THOUSAND BAHT

| Note   | 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 (loss)                        |                                 |   | Loss on internal restructure of entities under common control | Loss on change in ratio in subsidiaries | Total other components of shareholders' equity |                           |                           |                            |                            |   |
|  |                                  |                               |                            |                   | Exchange differences on translating financial statements | (Loss) gain on cash flow hedges | Loss on investment in equity designated at fair value |   |   |  | Gain on asset revaluation |                           |                            |                            | Share of other comprehensive loss of associates using the equity method |
| <b>For the nine-month period ended July 31, 2023</b> |                                  |                               |                            |                   |  |                                 |   |   |   |  |                           |                           |                            |                            |   |
| Beginning balance as at November 1, 2022             | 2,205,116                        | 2,946,439                     | 220,512                    | 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       |                                  |                               |                            |                   |  |                                 |   |   |   |  |                           |                           |                            |                            |   |
| - Dividends paid                                     | 18                               | -                             | -                          | (308,713)         | -  | -                               | -   | -   | -                                       | -  | -                         | -                         | (308,713)                  | (1,043)                    | (309,756)   |
| - Profit for the period                              |                                  | -                             | -                          | 790,990           | -  | -                               | -   | -   | -                                       | -  | -                         | -                         | 790,990                    | 8,837                      | 799,827   |
| - Other comprehensive income (loss) for the period   |                                  | -                             | -                          | -                 | (172,141)  | 158,283                         | (20,152)  | -   | (303,585)                               | -  | -                         | (337,595)                 | (337,595)                  | -                          | (337,595)   |
| <b>Ending balance as at July 31, 2023</b>            | <b>2,205,116</b>                 | <b>2,946,439</b>              | <b>220,512</b>             | <b>13,662,465</b> | <b>(7,868)</b>   | <b>35,287</b>                   | <b>(141,455)</b>                                      | <b>2,878,327</b>  | <b>(381,212)</b>                        | <b>(263,276)</b>                               | <b>(119,306)</b>          | <b>2,000,497</b>          | <b>21,035,029</b>          | <b>480,758</b>             | <b>21,515,787</b>   |
| <b>For the nine-month period ended July 31, 2024</b> |                                  |                               |                            |                   |  |                                 |   |   |   |  |                           |                           |                            |                            |   |
| 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       |                                  |                               |                            |                   |  |                                 |   |   |   |  |                           |                           |                            |                            |   |
| - Dividends paid                                     | 18                               | -                             | -                          | (220,510)         | -  | -                               | -   | -   | -                                       | -  | -                         | -                         | (220,510)                  | (347)                      | (220,857)   |
| - Profit for the period                              |                                  | -                             | -                          | 1,024,975         | -  | -                               | -   | -   | -                                       | -  | -                         | -                         | 1,024,975                  | 14,058                     | 1,039,033   |
| - Other comprehensive income (loss) for the period   |                                  | -                             | -                          | -                 | (10,844)   | 15,505                          | (51,010)  | -   | (12,970)                                | -  | -                         | (59,319)                  | (59,319)                   | -                          | (59,319)  |
| <b>Ending balance as at July 31, 2024</b>            | <b>2,205,116</b>                 | <b>2,946,439</b>              | <b>220,512</b>             | <b>14,552,239</b> | <b>60,180</b>  | <b>(8,813)</b>                  | <b>(192,465)</b>                                      | <b>2,837,595</b>  | <b>(398,821)</b>                        | <b>(263,276)</b>                               | <b>(119,306)</b>          | <b>1,915,094</b>          | <b>21,839,400</b>          | <b>496,252</b>             | <b>22,335,652</b>   |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2024**

**"UNAUDITED"**

UNIT : THOUSAND BAHT

|  | Note | Issued and<br>paid-up<br>share capital | Share premium<br>ordinary<br>shares | Retained earnings             |                  | Other components of shareholders' equity |   |   | Total<br>shareholders'<br>equity |                   |
|--|------|--|-------------------------------------|-------------------------------|------------------|--|---|---|----------------------------------|-------------------|
|  |      |  |                                     | Appropriated<br>Legal reserve | Unappropriated   | Other comprehensive income (loss)        |   | Total other<br>components<br>of shareholders'<br>equity |                                  |                   |
|  |      |  |                                     |                               |                  | (Loss) Gain<br>on cash flow<br>hedges    | Loss on investment<br>in equity designated<br>at fair value | Gain on<br>asset revaluation                            |                                  |                   |
| <b>For the nine-month period ended July 31, 2023</b> |      |  |                                     |                               |                  |  |   |   |                                  |                   |
| Beginning balance as at November 1, 2022             |      | 2,205,116                              | 2,946,439                           | 220,512                       | 4,320,559        | (122,996)                                | (121,303)   | 802,162   | 557,863                          | 10,250,489        |
| Changes in shareholders' equity for the period       |      |  |                                     |                               |                  |  |   |   |                                  |                   |
| - Dividends paid                                     | 18   | -                                      | -                                   | -                             | (308,713)        | -  | -   | -   | -                                | (308,713)         |
| - Profit for the period                              |      | -                                      | -                                   | -                             | 142,010          | -  | -   | -   | -                                | 142,010           |
| - Other comprehensive income (loss) for the period   |      | -                                      | -                                   | -                             | -                | 158,283                                  | (20,152)  | -   | 138,131                          | 138,131           |
| <b>Ending balance as at July 31, 2023</b>            |      | <u>2,205,116</u>                       | <u>2,946,439</u>                    | <u>220,512</u>                | <u>4,153,856</u> | <u>35,287</u>                            | <u>(141,455)</u>  | <u>802,162</u>  | <u>695,994</u>                   | <u>10,221,917</u> |
| <b>For the nine-month period ended July 31, 2024</b> |      |  |                                     |                               |                  |  |   |   |                                  |                   |
| 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       |      |  |                                     |                               |                  |  |   |   |                                  |                   |
| - Dividends paid                                     | 18   | -                                      | -                                   | -                             | (220,510)        | -  | -   | -   | -                                | (220,510)         |
| - Profit for the period                              |      | -                                      | -                                   | -                             | 426,320          | -  | -   | -   | -                                | 426,320           |
| - Other comprehensive income (loss) for the period   |      | -                                      | -                                   | -                             | -                | 15,505                                   | (51,010)  | -   | (35,505)                         | (35,505)          |
| <b>Ending balance as at July 31, 2024</b>            |      | <u>2,205,116</u>                       | <u>2,946,439</u>                    | <u>220,512</u>                | <u>5,223,923</u> | <u>(8,813)</u>                           | <u>(192,465)</u>  | <u>802,162</u>  | <u>600,884</u>                   | <u>11,196,874</u> |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2024**

**"UNAUDITED"**

**UNIT : THOUSAND BAHT**

|   | Notes | Consolidated         |                  | Separate             |                  |
|---|-------|----------------------|------------------|----------------------|------------------|
|   |       | Financial Statements |                  | Financial Statements |                  |
|   |       | 2024                 | 2023             | 2024                 | 2023             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |       |                      |                  |                      |                  |
| Profit for the period   |       | 1,039,033            | 799,827          | 426,320              | 142,010          |
| Adjustments for:  |       |                      |                  |                      |                  |
| Income tax expense  |       | 187,400              | 151,847          | 94,881               | 20,889           |
| Dividend income   |       | -                    | -                | (22,303)             | (36,456)         |
| Gain on sales of investments in associates                        |       | -                    | (11,171)         | -                    | (10,609)         |
| Reversal of expected credit losses                                |       | (10,473)             | (18,139)         | (1,501)              | (2,872)          |
| Unrealized gain on revaluation of financial liabilities           |       | (22,284)             | (12,071)         | (22,284)             | (12,071)         |
| Share of gain of investment in associates                         |       | (88,416)             | (7,444)          | -                    | -                |
| Increase of premium on bonds                                      |       | (18)                 | (18)             | -                    | -                |
| Employee benefit expenses   |       | 15,208               | 13,176           | 5,830                | 4,735            |
| Loss from changes in fair value of biological assets              |       | 1,430                | 14,016           | -                    | -                |
| Reversal on diminution in value and obsolescence of inventories   |       | (1)                  | (2,637)          | -                    | -                |
| Depreciation and amortization                                     |       | 914,533              | 941,846          | 390,387              | 427,324          |
| Gain on sales and disposal of assets                              |       | (5,809)              | (7,812)          | (2,813)              | (3,325)          |
| Loss on impairment of assets                                      |       | 57,720               | -                | -                    | -                |
| Gain arising from changes in fair values of investment properties |       | -                    | (92,265)         | -                    | (92,265)         |
| Unrealized (gain) loss on exchange rates                          |       | (1,813)              | 507              | 1,313                | 460              |
| Finance incomes   |       | (72,503)             | (66,406)         | (131,052)            | (94,226)         |
| Finance costs   |       | 470,124              | 353,254          | 422,735              | 331,523          |
|   |       | <u>2,484,131</u>     | <u>2,056,510</u> | <u>1,161,513</u>     | <u>675,117</u>   |
| Operating assets (increase) decrease                              |       |                      |                  |                      |                  |
| Trade and other current receivables                               |       | (768,076)            | (512,927)        | 269,383              | (1,026,026)      |
| Inventories   |       | (3,559,768)          | (1,896,124)      | (2,822,877)          | (839,048)        |
| Current biological assets   |       | 2,162                | (8,394)          | -                    | -                |
| Other current assets  |       | 3,913                | 386              | (878)                | 7,336            |
| Trade and other non-current receivables                           |       | 2,057                | 8,106            | (1,887)              | 64               |
| Other non-current assets  |       | 37,836               | 8,636            | 8,586                | (3,896)          |
| Operating liabilities increase (decrease)                         |       |                      |                  |                      |                  |
| Trade and other current payables                                  |       | (650,578)            | (128,334)        | (250,611)            | (169,851)        |
| Provision for production costs                                    |       | 1,015,529            | 1,053,927        | 602,245              | 541,349          |
| Other current liabilities   |       | 1,563                | (4,341)          | 9,481                | (139)            |
| Non-current provision for employee benefits                       |       | (5,508)              | (34,057)         | (673)                | (2,843)          |
| Other non-current liabilities                                     |       | 63,238               | 9,255            | (1,227)              | 2,085            |
| Cash received (paid) from operating activities                    |       | <u>(1,373,501)</u>   | <u>552,643</u>   | <u>(1,026,945)</u>   | <u>(815,852)</u> |
| Income tax expense paid   |       | <u>(101,219)</u>     | <u>(104,433)</u> | <u>(7,780)</u>       | <u>(6,077)</u>   |
| Net cash (used in) provided by operating activities               |       | <u>(1,474,720)</u>   | <u>448,210</u>   | <u>(1,034,725)</u>   | <u>(821,929)</u> |

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2024**

**"UNAUDITED"**

**UNIT : THOUSAND BAHT**

|   | Notes | Consolidated         |                  | Separate             |                 |
|---|-------|----------------------|------------------|----------------------|-----------------|
|   |       | Financial Statements |                  | Financial Statements |                 |
|   |       | 2024                 | 2023             | 2024                 | 2023            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |       |                      |                  |                      |                 |
| Increase in other non-current financial assets                      |       | (3,120)              | (7,500)          | -                    | -               |
| Decrease (increase) in short-term loans                             |       | 27,122               | 43,425           | (1,010,460)          | 231,385         |
| Cash received from capital decrease of a subsidiary                 |       | -                    | -                | -                    | 360,000         |
| Cash payments for investment in an associate                        |       | (8,156)              | -                | (8,156)              | -               |
| Cash received from sales of investments in associates               |       | -                    | 55,542           | -                    | 55,542          |
| Increase in loans for cane plantation development                   |       | (73,304)             | (32,839)         | (8,423)              | (4,235)         |
| Decrease in long-term loans   |       | 9,000                | 10,037           | 131,000              | 125,037         |
| Cash received from interest income                                  |       | 65,147               | 62,492           | 135,696              | 110,555         |
| Cash received from dividends  |       | 32,603               | 39,924           | 22,325               | 41,956          |
| Cash received from finance lease receivable                         |       | -                    | 380,574          | -                    | -               |
| Payments for purchases of property, plant and equipment             |       | (3,065,639)          | (495,943)        | (86,454)             | (42,194)        |
| Cash received from sales of property, plant and equipment           |       | 15,285               | 35,572           | 8,665                | 5,542           |
| Cash received from sales of right-of-use assets                     |       | 69                   | -                | 45                   | -               |
| Payments for purchases of investment properties                     |       | (3,406)              | (2,583)          | -                    | (2,288)         |
| Payments for purchases of intangible assets                         |       | (294)                | (618)            | -                    | (452)           |
| Cash received from sales of intangible assets                       |       | 4                    | -                | -                    | -               |
| Net cash (used in) provided by investing activities                 |       | <u>(3,004,689)</u>   | <u>88,083</u>    | <u>(815,762)</u>     | <u>880,848</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |       |                      |                  |                      |                 |
| Increase in short-term borrowings from financial institutions       | 4.2   | 4,643,641            | 1,743,929        | 3,984,000            | 1,555,000       |
| Increase (decrease) in short-term borrowings                        | 4.2   | 1,000                | 6,000            | (1,172,000)          | 480,000         |
| Received from long-term borrowings from financial institutions      | 4.2   | 3,072,000            | -                | 2,072,000            | -               |
| Repayment for long-term borrowings from financial institutions      | 4.2   | (2,563,000)          | (1,687,000)      | (2,313,000)          | (1,437,000)     |
| Repayment for lease liabilities                                     | 4.2   | (13,360)             | (12,228)         | (48,110)             | (47,685)        |
| Payments for dividends to shareholders of the parent                | 18    | (220,510)            | (308,713)        | (220,510)            | (308,713)       |
| Payments for dividends to shareholders of non-controlling interests |       | (347)                | (1,043)          | -                    | -               |
| Interest paid   |       | (500,140)            | (363,289)        | (430,813)            | (328,277)       |
| Net cash provided by (used in) financing activities                 |       | <u>4,419,284</u>     | <u>(622,344)</u> | <u>1,871,567</u>     | <u>(86,675)</u> |
| Exchange differences on translation of cash of foreign subsidiaries |       | 476                  | 2,571            | -                    | -               |
| Net (decrease) increase in cash and cash equivalents                |       | <u>(59,649)</u>      | <u>(83,480)</u>  | <u>21,080</u>        | <u>(27,756)</u> |
| 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   | <u>146,741</u>       | <u>171,365</u>   | <u>57,688</u>        | <u>34,689</u>   |

See the condensed notes to the financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 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, 9<sup>th</sup> Floor, Sriyudahaya 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, Sa Kaeo 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 INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

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

- 2.2 The unaudited results of operations for the three-month and nine-month periods ended July 31, 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 and nine-month periods ended July 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 July 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 nine-month period ended July 31, are as follows:

| Type of Transactions  | Unit : Thousand Baht         |                              |                              |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Consolidated                 |                              | Separate                     |                              |
|   | Financial Statements<br>2024 | Financial Statements<br>2023 | Financial Statements<br>2024 | Financial Statements<br>2023 |
| Purchases of property, plant and equipment which have not yet been paid | 156,350                      | 60,533                       | 29,609                       | 7,147                        |
| Transfer of property, plant and equipment to investment property        | 742,762                      | 2,707                        | 599,784                      | 2,707                        |
| Transfer of property, plant and equipment to intangible assets          | 2,979                        | 889                          | 2,811                        | 300                          |
| Transfer other non-current assets to property, plant and equipment      | 7                            | -                            | -                            | -                            |
| Transfer other current assets to other non-current assets               | 16,899                       | 31,990                       | 7,735                        | 8,572                        |



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

2024

|   | Unit : Thousand Baht                    |                                       |                     |                                      |
|---|---|---------------------------------------|---------------------|--------------------------------------|
|   | Consolidated Financial Statements       |                                       |                     |                                      |
|   | Balance<br>as at<br>November 1,<br>2023 | Financing<br>activities<br>cash flows | Non-cash<br>changes | Balance<br>as at<br>July 31,<br>2024 |
| Short-term borrowings from financial institutions | 4,086,000                               | 4,643,641                             | 426                 | 8,730,067                            |
| Short-term borrowings                             | 14,100                                  | 1,000                                 | -                   | 15,100                               |
| Long-term debentures                              | 2,648,901                               | -                                     | 121                 | 2,649,022                            |
| Long-term borrowings from financial institutions  | 7,627,074                               | 509,000                               | (159,074)           | 7,977,000                            |
| Lease liabilities                                 | 42,253                                  | (13,360)                              | 9,676               | 38,569                               |
| Total   | <u>14,418,328</u>                       | <u>5,140,281</u>                      | <u>(148,851)</u>    | <u>19,409,758</u>                    |

|   | Unit : Thousand Baht                    |                                       |                     |                                      |
|---|---|---------------------------------------|---------------------|--------------------------------------|
|   | Separate Financial Statements           |                                       |                     |                                      |
|   | Balance<br>as at<br>November 1,<br>2023 | Financing<br>activities<br>cash flows | Non-cash<br>changes | Balance<br>as at<br>July 31,<br>2024 |
| Short-term borrowings from financial institutions | 2,612,000                               | 3,984,000                             | 426                 | 6,596,426                            |
| Short-term borrowings                             | 1,431,100                               | (1,172,000)                           | -                   | 259,100                              |
| Long-term debentures                              | 2,648,901                               | -                                     | 121                 | 2,649,022                            |
| Long-term borrowings from financial institutions  | 6,877,074                               | (241,000)                             | (159,074)           | 6,477,000                            |
| Lease liabilities                                 | 235,407                                 | (48,110)                              | 17,769              | 205,066                              |
| Total   | <u>13,804,482</u>                       | <u>2,522,890</u>                      | <u>(140,758)</u>    | <u>16,186,614</u>                    |

2023

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

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

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

| Type of Transactions                 | Unit : Thousand Baht |                      |                      |                      |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                      | Consolidated         |                      | Separate             |                      |
|                                      | Financial Statements | Financial Statements | Financial Statements | Financial Statements |
|                                      | 2024                 | 2023                 | 2024                 | 2023                 |
| Cash                                 | 878                  | 946                  | 102                  | 110                  |
| Deposits at banks - Current accounts | 71,239               | 26,739               | 51,070               | 6,745                |
| Deposits at banks - Savings accounts | 74,624               | 102,660              | 6,516                | 27,834               |
| Deposits in transit                  | -                    | 41,020               | -                    | -                    |
| Total                                | <u>146,741</u>       | <u>171,365</u>       | <u>57,688</u>        | <u>34,689</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 | Financial Statements | Financial Statements |
|   | As at                | As at                | As at                | As at                |
|   | July 31,             | October 31,          | July 31,             | October 31,          |
|   | 2024                 | 2023                 | 2024                 | 2023                 |
| Trade and other current receivables             |                      |                      |                      |                      |
| Subsidiaries                                    | -                    | -                    | 1,187.65             | 1,684.94             |
| Associates                                      | -                    | 0.02                 | -                    | 0.02                 |
| Related parties                                 | 217.40               | 111.66               | 143.78               | 63.72                |
| Total   | <u>217.40</u>        | <u>111.68</u>        | <u>1,331.43</u>      | <u>1,748.68</u>      |
| Short-term loans (see Note 7)                   |                      |                      |                      |                      |
| Subsidiaries                                    | -                    | -                    | 2,163.59             | 1,053.82             |
| Current portion of long-term loans (see Note 7) |                      |                      |                      |                      |
| Subsidiaries                                    | -                    | -                    | 24.00                | 533.00               |
| Long-term loans                                 |                      |                      |                      |                      |
| Subsidiaries                                    | -                    | -                    | 2,051.00             | 1,684.00             |

| Type of Balances                                    | Consolidated                                      |  | Unit : Million Baht<br>Separate                   |  |
|---|---|--|---|--|
|   | Financial Statements<br>As at<br>July 31,<br>2024 | Financial Statements<br>As at<br>October 31,<br>2023 | Financial Statements<br>As at<br>July 31,<br>2024 | Financial Statements<br>As at<br>October 31,<br>2023 |
| Other non-current assets                            |   |  |   |  |
| Subsidiaries  | -   | -  | 3.27  | 3.27   |
| Related parties                                     | 0.02  | 0.02   | -   | -  |
| Total   | 0.02  | 0.02   | 3.27  | 3.27   |
| Trade and other current payables                    |   |  |   |  |
| Subsidiaries  | -   | -  | 79.83   | 18.09  |
| Associates  | 0.22  | 0.19   | -   | -  |
| Related parties                                     | 21.65   | 2.88   | 0.02  | 0.01   |
| Total   | 21.87   | 3.07   | 79.85   | 18.10  |
| Other accrued expenses (included in other payables) |   |  |   |  |
| Subsidiaries  | -   | -  | 0.02  | 0.13   |
| Current portion of lease liabilities                |   |  |   |  |
| Subsidiaries  | -   | -  | 40.13   | 38.58  |
| Short-term borrowings                               |   |  |   |  |
| Subsidiaries  | -   | -  | 244.00  | 1,417.00   |
| Related parties                                     | 8.00  | 8.00   | 8.00  | 8.00   |
| Related juristic person                             | 7.10  | 6.10   | 7.10  | 6.10   |
| Total   | 15.10   | 14.10  | 259.10  | 1,431.10   |
| Other current liabilities                           |   |  |   |  |
| Subsidiaries  | -   | -  | 4.06  | 0.05   |
| Related parties                                     | 0.24  | 0.27   | 0.24  | 0.27   |
| Total   | 0.24  | 0.27   | 4.30  | 0.32   |
| Lease liabilities                                   |   |  |   |  |
| Subsidiaries  | -   | -  | 150.76  | 181.06   |
| Other non-current liabilities                       |   |  |   |  |
| Subsidiaries  | -   | -  | 0.47  | 0.47   |
| Related parties                                     | 1.04  | 1.03   | 1.04  | 1.03   |
| Total   | 1.04  | 1.03   | 1.51  | 1.50   |

As at July 31, 2024 and October 31, 2023, short-term loans to subsidiaries represented promissory notes receivable within maturity less than three months, carrying interest rates at 1.44% - 3.25% per annum and 1.44% - 3.08% per annum, respectively.

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

As at July 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 2.72% - 2.81% per annum and 2.52% - 2.79% per annum, respectively.

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

| Type of Transactions                          | Consolidated  |               | Unit : Million Baht<br>Separate                                       |               |
|---|---|---------------|---|---------------|
|   | Financial Statements<br>for the three-month<br>periods ended July 31, |               | Financial Statements<br>for the three-month<br>periods ended July 31, |               |
|   | 2024  | 2023          | 2024  | 2023          |
| Revenues from sales and rendering of services |   |               |   |               |
| Subsidiaries                                  | -   | -             | 1,027.84  | 503.75        |
| Related parties                               | 413.04  | 292.71        | 216.52  | 135.53        |
| Total   | <u>413.04</u>   | <u>292.71</u> | <u>1,244.36</u>   | <u>639.28</u> |
| Cost of sales and rendering of services       |   |               |   |               |
| Subsidiaries                                  | -   | -             | 320.47  | 315.37        |
| Related parties                               | 5.09  | 7.45          | -   | -             |
| Total   | <u>5.09</u>   | <u>7.45</u>   | <u>320.47</u>   | <u>315.37</u> |
| Other incomes and finance incomes             |   |               |   |               |
| Subsidiaries                                  | -   | -             | 36.17   | 27.75         |
| Related parties                               | 1.63  | 1.55          | 1.07  | 1.05          |
| Total   | <u>1.63</u>   | <u>1.55</u>   | <u>37.24</u>  | <u>28.80</u>  |
| Distribution costs                            |   |               |   |               |
| Subsidiaries                                  | -   | -             | 0.96  | 6.29          |
| Associates                                    | 0.41  | 0.01          | 0.20  | 0.01          |
| Total   | <u>0.41</u>   | <u>0.01</u>   | <u>1.16</u>   | <u>6.30</u>   |
| Administrative expenses                       |   |               |   |               |
| Subsidiaries                                  | -   | -             | 0.42  | 0.37          |
| Related parties                               | 4.12  | 4.16          | 1.86  | 1.82          |
| Related juristic person                       | 2.72  | 2.74          | 2.47  | 2.49          |
| Total   | <u>6.84</u>   | <u>6.90</u>   | <u>4.75</u>   | <u>4.68</u>   |
| Financial costs                               |   |               |   |               |
| Subsidiaries                                  | -   | -             | 7.70  | 13.27         |
| Related parties                               | 0.06  | 0.04          | 0.06  | 0.04          |
| Related juristic person                       | 0.05  | 0.03          | 0.05  | 0.03          |
| Total   | <u>0.11</u>   | <u>0.07</u>   | <u>7.81</u>   | <u>13.34</u>  |
| Management compensation                       |   |               |   |               |
| Short-term employee benefits                  | 18.45   | 20.50         | 6.91  | 8.59          |
| Post-employment benefits                      | 0.41  | 0.46          | 0.12  | 0.13          |
| Total   | <u>18.86</u>  | <u>20.96</u>  | <u>7.03</u>   | <u>8.72</u>   |

| Type of Transactions                          | Consolidated   |               | Unit : Million Baht<br>Separate                                      |                 |
|---|--|---------------|--|-----------------|
|   | Financial Statements<br>for the nine-month<br>periods ended July 31, |               | Financial Statements<br>for the nine-month<br>periods ended July 31, |                 |
|   | 2024   | 2023          | 2024   | 2023            |
| Revenues from sales and rendering of services |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 2,277.21   | 1,339.41        |
| Related parties                               | 1,317.40   | 841.62        | 724.86   | 355.67          |
| Total   | <u>1,317.40</u>  | <u>841.62</u> | <u>3,002.07</u>  | <u>1,695.08</u> |
| Cost of sales and rendering of services       |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 723.96   | 1,050.99        |
| Related parties                               | 21.40  | 25.89         | -  | -               |
| Total   | <u>21.40</u>   | <u>25.89</u>  | <u>723.96</u>  | <u>1,050.99</u> |
| Other incomes and finance incomes             |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 120.66   | 83.01           |
| Associates                                    | 32.58  | 36.33         | 21.63  | 36.33           |
| Related parties                               | 4.60   | 4.36          | 3.16   | 3.15            |
| Total   | <u>37.18</u>   | <u>40.69</u>  | <u>145.45</u>  | <u>122.49</u>   |
| Distribution costs                            |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 1.62   | 27.19           |
| Associates                                    | 0.41   | 0.53          | 0.20   | 0.27            |
| Total   | <u>0.41</u>  | <u>0.53</u>   | <u>1.82</u>  | <u>27.46</u>    |
| Administrative expenses                       |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 1.88   | 1.56            |
| Related parties                               | 12.46  | 12.39         | 5.56   | 5.36            |
| Related juristic person                       | 11.34  | 8.17          | 10.34  | 7.41            |
| Total   | <u>23.80</u>   | <u>20.56</u>  | <u>17.78</u>   | <u>14.33</u>    |
| Financial costs                               |  |               |  |                 |
| Subsidiaries                                  | -  | -             | 25.99  | 30.77           |
| Related parties                               | 0.17   | 0.08          | 0.17   | 0.08            |
| Related juristic person                       | 0.13   | 0.07          | 0.13   | 0.07            |
| Total   | <u>0.30</u>  | <u>0.15</u>   | <u>26.29</u>   | <u>30.92</u>    |
| Management compensation                       |  |               |  |                 |
| Short-term employee benefits                  | 66.24  | 62.34         | 26.56  | 27.04           |
| Post-employment benefits                      | 1.23   | 1.38          | 0.38   | 0.38            |
| Total   | <u>67.47</u>   | <u>63.72</u>  | <u>26.94</u>   | <u>27.42</u>    |

#### POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sugar purchases/sales agreements with customers.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume. If any company within the Group does not have sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs or on demand price of each type assets.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than costs.

- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land will be vested to the lessor.
- Rental income from land, structure and machines which lease terms range from 1 to 3 years are in accordance with the mutually agreed prices.
- Inter-service income, other income and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

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

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

All of the aforementioned related entities are incorporated in Thailand.

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

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at consisted of:

|   | Unit : Thousand Baht                              |  |   |  |
|---|---|--|---|--|
|   | Consolidated                                      |  | Separate  |  |
|   | Financial Statements<br>As at<br>July 31,<br>2024 | Financial Statements<br>As at<br>October 31,<br>2023 | Financial Statements<br>As at<br>July 31,<br>2024 | Financial Statements<br>As at<br>October 31,<br>2023 |
| Trade receivables   | 851,421   | 618,774  | 499,712   | 162,951  |
| Current farmer receivables                                | 383,216   | 385,613  | 276,390   | 336,858  |
| Receivables from the Office of the<br>Cane and Sugar Fund | 291,173   | 49,084   | 60,617  | -  |
| Other receivables   | 247,257   | 95,261   | 10,415  | 680,498  |
| Advance payment for shares                                | -   | -  | 950,007   | 950,007  |
| Prepaid expenses  | 73,816  | 48,428   | 37,774  | 27,884   |
| Advance payments  | 3,126   | 3,685  | 7,965   | 3,766  |
| Accrued income  | 143,488   | 65,754   | 90,760  | 47,064   |
| Total trade and other current receivables                 | <u>1,993,497</u>                                  | <u>1,266,599</u>                                     | <u>1,933,640</u>                                  | <u>2,209,028</u>                                     |

6.1 Trade receivables consisted of:

|                         | Consolidated              |                              | Unit : Thousand Baht      |                              |
|-------------------------|---------------------------|------------------------------|---------------------------|------------------------------|
|                         | Financial Statements      |                              | Separate                  |                              |
|                         | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Related parties         | 215,963                   | 111,445                      | 304,846                   | 103,510                      |
| Others                  | 635,458                   | 507,329                      | 194,866                   | 59,441                       |
| Total trade receivables | <u>851,421</u>            | <u>618,774</u>               | <u>499,712</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<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Domestic trade receivables                |                           |                              |                           |                              |
| Not yet due                               | 215,228                   | 111,161                      | 304,822                   | 97,505                       |
| Overdue not over 3 months                 | 735                       | 284                          | 24                        | 6,005                        |
| Total trade receivables - related parties | <u>215,963</u>            | <u>111,445</u>               | <u>304,846</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<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Business are to manufacture and distribute sugar and molasses          |                           |                              |                           |                              |
| Domestic trade receivables   |                           |                              |                           |                              |
| Not yet due  | 249,693                   | 174,296                      | 67,928                    | 53,079                       |
| Overdue not over 3 months  | 45,406                    | 24,929                       | 4,343                     | 4,624                        |
| Total  | <u>295,099</u>            | <u>199,225</u>               | <u>72,271</u>             | <u>57,703</u>                |
| Foreign trade receivables  |                           |                              |                           |                              |
| Not yet due  | 43,227                    | 45,743                       | 37,050                    | 1,609                        |
| Overdue not over 3 months  | 101,300                   | 176                          | 85,420                    | 129                          |
| Overdue over 3 months but not over 6 months                            | -                         | -                            | -                         | -                            |
| Overdue over 6 months but not over 12 months                           | 218                       | -                            | 125                       | -                            |
| Total  | <u>144,745</u>            | <u>45,919</u>                | <u>122,595</u>            | <u>1,738</u>                 |
| Total of business are to manufacture and distribute sugar and molasses | <u>439,844</u>            | <u>245,144</u>               | <u>194,866</u>            | <u>59,441</u>                |
| Manufacture and distribution of electricity                            |                           |                              |                           |                              |
| Domestic trade receivables   |                           |                              |                           |                              |
| Not yet due  | 132,230                   | 201,898                      | -                         | -                            |
| Overdue not over 3 months  | 59,589                    | 53,555                       | -                         | -                            |
| Total of business of manufacture and distribution of electricity       | <u>191,819</u>            | <u>255,453</u>               | <u>-</u>                  | <u>-</u>                     |

|   | Consolidated              |                              | Unit : Thousand Baht      |                              |
|---|---------------------------|------------------------------|---------------------------|------------------------------|
|   | Financial Statements      |                              | Separate                  |                              |
|   | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Other business                                  |                           |                              |                           |                              |
| Domestic trade receivables                      |                           |                              |                           |                              |
| Not yet due                                     | 2,403                     | 2,125                        | -                         | -                            |
| Overdue not over 3 months                       | 563                       | 2,265                        | -                         | -                            |
| Overdue over 3 months but<br>not over 6 months  | 767                       | 213                          | -                         | -                            |
| Overdue over 6 months but<br>not over 12 months | 62                        | 2,129                        | -                         | -                            |
| Total other business                            | <u>3,795</u>              | <u>6,732</u>                 | <u>-</u>                  | <u>-</u>                     |
| Total trade receivables - others                | <u>635,458</u>            | <u>507,329</u>               | <u>194,866</u>            | <u>59,441</u>                |

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

## 6.2 Current farmer receivables consisted of:

|  | Consolidated              |                              | Unit : Thousand Baht      |                              |
|--|---------------------------|------------------------------|---------------------------|------------------------------|
|  | Financial Statements      |                              | Separate                  |                              |
|  | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Cane receivables   |                           |                              |                           |                              |
| Season 2023/2024   | 7,731                     | -                            | 6,084                     | -                            |
| Season 2022/2023   | 1,844                     | 5,400                        | 1,354                     | 4,656                        |
| Season 2021/2022   | 2,578                     | 2,778                        | 2,578                     | 2,778                        |
| Season 2020/2021   | 10,060                    | 10,795                       | 10,060                    | 10,795                       |
| Before Season 2020/2021                                  | 178,977                   | 185,285                      | 49,000                    | 50,002                       |
| Total cane receivables                                   | <u>201,190</u>            | <u>204,258</u>               | <u>69,076</u>             | <u>68,231</u>                |
| Advance payment for purchases of cane                    |                           |                              |                           |                              |
| Season 2024/2025   | 383,216                   | 3,138                        | 276,390                   | 3,138                        |
| Season 2023/2024   | -                         | 382,475                      | -                         | 333,720                      |
| Total advance payment for purchases of cane              | <u>383,216</u>            | <u>385,613</u>               | <u>276,390</u>            | <u>336,858</u>               |
| Receivables from fuel oil, fertilizer and other services | <u>16,188</u>             | <u>15,116</u>                | <u>14,876</u>             | <u>13,834</u>                |
| Total  | <u>600,594</u>            | <u>604,987</u>               | <u>360,342</u>            | <u>418,923</u>               |
| <u>Less</u> Allowance for expected credit loss           | <u>(144,219)</u>          | <u>(150,126)</u>             | <u>(41,675)</u>           | <u>(43,289)</u>              |
| Total farmer receivables                                 | <u>456,375</u>            | <u>454,861</u>               | <u>318,667</u>            | <u>375,634</u>               |
| <u>Less</u> Non-current portion                          | <u>(73,159)</u>           | <u>(69,248)</u>              | <u>(42,277)</u>           | <u>(38,776)</u>              |
| Total current farmer receivables                         | <u>383,216</u>            | <u>385,613</u>               | <u>276,390</u>            | <u>336,858</u>               |

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



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

|  | Consolidated         |                     | Unit : Thousand Baht |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | Financial Statements |                     | Separate             |                     |
|  | As at                | As at               | As at                | As at               |
|  | July 31,<br>2024     | October 31,<br>2023 | July 31,<br>2024     | October 31,<br>2023 |
| Receivables from compensation for sugar cane prices                    | 291,173              | 34,366              | 60,617               | -                   |
| Receivables from compensation for production and distribution of sugar | -                    | 14,718              | -                    | -                   |
| Total receivables from the Office of the Cane and Sugar Fund           | <u>291,173</u>       | <u>49,084</u>       | <u>60,617</u>        | <u>-</u>            |

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

During the current year, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2021/2022 harvesting year to the subsidiaries, by offsetting with the amount payable to the Office of the Cane and Sugar Fund with such the compensation.

During the nine-month period ended July 31, 2024, the Company and its subsidiaries recorded the difference between the final sugar cane price as a deduction against manufacturing costs.

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

7. SHORT-TERM LOANS

Short-term loans consisted of:

|   | Consolidated         |                     | Unit : Thousand Baht |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | Financial Statements |                     | Separate             |                     |
|   | As at                | As at               | As at                | As at               |
|   | July 31,<br>2024     | October 31,<br>2023 | July 31,<br>2024     | October 31,<br>2023 |
| Short-term loans to subsidiaries and related parties (see Note 5.1) | -                    | -                   | 2,163,591            | 1,053,824           |
| Short-term loans to farmers   | 528,021              | 556,822             | 235,740              | 315,047             |
| Current portion of long-term loans to subsidiaries (see Note 5.1)   | -                    | -                   | 24,000               | 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            | 139,448              | 102,472             | 41,779               | 35,234              |
| Total short-term loans  | <u>680,469</u>       | <u>672,569</u>      | <u>2,477,110</u>     | <u>1,949,380</u>    |

As at July 31, 2024 and October 31, 2023, short-term loans to farmers in the consolidated financial statements of Baht 428.58 million and Baht 452.87 million, respectively, represent loans in form of 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 99.44 million and Baht 103.95 million, respectively, represent short-term loans to farmers to support their sugar cane plantation with certain terms and conditions and interest rates based on rates or commercial banks.

As at July 31, 2024 and October 31, 2023, short-term loans to farmers in the separate financial statements of Baht 235.74 million and Baht 315.05 million, respectively, represent loans in form of 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 July 31, 2024 |           |                         | As at October 31, 2023 |           |                       |
|---|-----------------------|------------------------|----------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|-----------|-----------------------|
|   |                       |                        |                            |                        | Investment Cost     | Equity    | Dividend for the period | Investment Cost        | Equity    | Dividend for the year |
|   | As at July 31, 2024   | As at October 31, 2023 | As at July 31, 2024        | As at October 31, 2023 |                     |           |                         |                        |           |                       |
|   | As at July 31, 2024   | As at October 31, 2023 | As at July 31, 2024        | As at October 31, 2023 | Cost                | Equity    | for the period          | Cost                   | Equity    | for the year          |
| TSTE Public Company Limited                   | 191,664               | 191,664                | 23.82                      | 23.82                  | 90,267              | 594,206   | 10,956                  | 90,267                 | 583,746   | 12,782                |
| T S Flour Mill Public Company Limited*        | 398,664               | 398,664                | 0.07                       | 0.07                   | 392                 | -         | 19                      | 392                    | -         | 57                    |
| BBGI Public Company Limited                   | 3,615,000             | 3,615,000              | 30.00                      | 29.88                  | 3,537,215           | 3,884,924 | 21,606                  | 3,529,058              | 3,844,363 | 21,606                |
| Total   |                       |                        |                            |                        | 3,627,874           | 4,479,130 | 32,581                  | 3,619,717              | 4,428,109 | 34,445                |
| Less: Allowance for impairment of investments |                       |                        |                            |                        | -                   | (196,037) | -                       | -                      | (196,037) | -                     |
| Total investments in associates               |                       |                        |                            |                        | 3,627,874           | 4,283,093 | 32,581                  | 3,619,717              | 4,232,072 | 34,445                |

### Separate Financial Statements

| Company Name                           | Paid-up Share Capital |                        | Percentage of Shareholding |                        | Investment Cost     |                        | Dividend                           |                                     |
|--|-----------------------|------------------------|----------------------------|------------------------|---------------------|------------------------|------------------------------------|-------------------------------------|
|  |                       |                        |                            |                        | As at July 31, 2024 | As at October 31, 2023 | For the period ended July 31, 2024 | For the year ended October 31, 2023 |
|  | As at July 31, 2024   | As at October 31, 2023 | As at July 31, 2024        | As at October 31, 2023 |                     |                        |                                    |                                     |
|  | As at July 31, 2024   | As at October 31, 2023 | As at July 31, 2024        | As at October 31, 2023 | Cost                | Equity                 | for the period                     | for the year                        |
| TSTE Public Company Limited            | -                     | -                      | -                          | -                      | -                   | -                      | -                                  | 12,782                              |
| T S Flour Mill Public Company Limited* | 398,664               | 398,664                | 0.07                       | 0.07                   | 392                 | 392                    | 19                                 | 57                                  |
| BBGI Public Company Limited.           | 3,615,000             | 3,615,000              | 30.00                      | 29.88                  | 3,537,215           | 3,529,058              | 21,606                             | 21,606                              |
| Total                                  |                       |                        |                            |                        | 3,537,607           | 3,529,450              | 21,625                             | 34,445                              |

\* 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 nine-month periods ended June 30, are as follows:

|                              | Percentage of Shareholding % | Current Assets | Non-Current Assets | Total Assets | Current Liabilities | Non-Current Liabilities | Total Liabilities | Total Revenues | Total Expense | Profit (loss) |
|------------------------------|------------------------------|----------------|--------------------|--------------|---------------------|-------------------------|-------------------|----------------|---------------|---------------|
|                              |                              |                |                    |              |                     |                         |                   |                |               |               |
| <b>2024</b>                  |                              |                |                    |              |                     |                         |                   |                |               |               |
| TSTE Public Company Limited* | 23.82                        | 1,215          | 4,564              | 5,779        | 986                 | 990                     | 1,976             | 1,932          | 1,859         | 73            |
| BBGI Public Company Limited* | 29.91                        | 6,247          | 8,885              | 15,132       | 4,450               | 650                     | 5,100             | 14,462         | 14,147        | 315           |
| <b>2023</b>                  |                              |                |                    |              |                     |                         |                   |                |               |               |
| TSTE Public Company Limited* | 23.82                        | 1,521          | 4,150              | 5,671        | 1,232               | 604                     | 1,836             | 2,074          | 1,954         | 120           |
| BBGI Public Company Limited* | 29.88                        | 5,398          | 8,567              | 13,965       | 3,036               | 1,056                   | 4,092             | 9,366          | 9,383         | (17)          |

• The associates have accounting periods ended December 31.

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

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

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Separate Financial Statements

| Company Name   | Paid-up       |           | Percentage of |        | Investment Cost  |                     | Dividends            |                     |
|--|---------------|-----------|---------------|--------|------------------|---------------------|----------------------|---------------------|
|  | Share Capital |           | Shareholding  |        | As at            | As at               | For the period ended | For the year ended  |
|  | 2024          | 2023      | %             | %      | July 31,<br>2024 | October 31,<br>2023 | July 31,<br>2024     | October 31,<br>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               | 678                  | 2,033               |
| KSL Material Supplys Company Limited                 | 120,000       | 120,000   | 100.00        | 100.00 | 119,119          | 119,119             | -                    | -                   |
| Khon Kaen Sugar Power Plant Company Limited          | 800,000       | 800,000   | 100.00        | 100.00 | 799,972          | 799,972             | -                    | -                   |
| KSL. Agro & Trading Company Limited                  | 300,000       | 300,000   | 100.00        | 100.00 | 300,000          | 300,000             | -                    | -                   |
| WSP Logistic Company Limited                         | 250           | 250       | 100.00        | 100.00 | 250              | 250                 | -                    | -                   |
| KHUN CHUAN Company Limited                           | 1,000         | 1,000     | 99.97         | 99.97  | 1,000            | 1,000               | -                    | -                   |
| Savannakhet Sugar Corporation                        | 687,727       | 687,727   | 98.00         | 98.00  | 674,178          | 674,178             | -                    | -                   |
| Koh Kong Sugar Industry Company Limited*             | 1,946,687     | 1,946,687 | 100.00        | 100.00 | 1,711,617        | 1,711,617           | -                    | -                   |
| Wynn In Trading Company Limited*                     | 487,497       | 487,497   | 100.00        | 100.00 | 487,497          | 487,497             | -                    | -                   |
| Total  |               |           |               |        | 6,727,807        | 6,727,807           | 678                  | 2,033               |
| <u>Less:</u> Allowance for impairment of investments |               |           |               |        | (1,811,975)      | (1,811,975)         | -                    | -                   |
| Total investments in subsidiaries                    |               |           |               |        | 4,915,832        | 4,915,832           | 678                  | 2,033               |

\* These are foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares indirectly through Wynn In Trading Co., Ltd. at 80% and KSL. Agro & Trading Company Limited at 20%. Furthermore, Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the said loss within 1 year. As at July 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 | Financial Statements | Financial Statements |
|   | As at                | As at                | As at                | As at                |
|   | July 31,<br>2024     | October 31,<br>2023  | July 31,<br>2024     | October 31,<br>2023  |
| Trade receivables and other non-current receivables | 38,585               | 38,695               | 3,928                | 3,928                |
| Farmer receivables                                  | 217,378              | 219,374              | 83,952               | 82,065               |
| Total   | 255,963              | 258,069              | 87,880               | 85,993               |
| <u>Less:</u> Allowance for expected credit loss     | (174,322)            | (181,633)            | (45,603)             | (47,217)             |
| Total trade and other non-current receivables - net | 81,641               | 76,436               | 42,277               | 38,776               |

## 11. INVESTMENT PROPERTIES

Movements of investment properties which consisted of land, land improvement, building and warehouses using fair value method for the nine-month period ended July 31, 2024, are as follows:

|                      | <b>Unit : Thousand Baht</b>                      |  |
|----------------------|--|--|
|                      | <b>Consolidated<br/>Financial<br/>Statements</b> | <b>Separate<br/>Financial<br/>Statements</b> |
| Beginning book value | 6,420,181  | 2,303,526                                    |
| Reclassifications    | 742,762  | 599,784                                      |
| Additional           | 3,406  | -  |
| Ending book value    | <u>7,166,349</u>                                 | <u>2,903,310</u>                             |

For the nine-month period ended July 31, 2024 and 2023, the Group recognized rental income from investment property of Baht 119.05 million and Baht 109.98 million, respectively, in the consolidated statements of profit or loss, and of Baht 36.30 million and Baht 32.46 million, respectively, in the separate statements of profit or loss.

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

## 12. PROPERTY, PLANT AND EQUIPMENT

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

|  | <b>Unit : Thousand Baht</b>                      |  |
|--|--|--|
|  | <b>Consolidated<br/>Financial<br/>Statements</b> | <b>Separate<br/>Financial<br/>Statements</b> |
| Beginning book value                                       | 23,972,447                                       | 8,140,506                                    |
| Reclassifications/adjustments                              | (745,734)  | (602,595)                                    |
| Acquisition of assets (including construction in progress) | 3,103,814  | 115,521                                      |
| Transfer in - cost   | 200,802  | 29,805                                       |
| Transfer out - cost  | (200,802)  | (29,805)                                     |
| Cost of disposal/written off of assets                     | (59,850)   | (13,370)                                     |
| Accumulated depreciation - disposal/written off            | 49,956   | 7,473  |
| Allowance for impairment - disposal/written off            | 357  | -  |
| Depreciation   | (898,361)  | (351,800)                                    |
| Allowance for impairment                                   | (57,727)   | -  |
| Translation of financial statements differences            | (10,994)   | -  |
| Ending book value  | <u>25,353,908</u>                                | <u>7,295,735</u>                             |

As at July 31, 2024 and October 31, 2023, buildings and construction of two foreign subsidiaries at book value of Baht 391.96 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 21.8.3).

As at July 31, 2024 and October 31, 2023, assets at cost of Baht 7,917.36 million and Baht 7,230.03 million, respectively, in the consolidated financial statements, and of Baht 3,706.50 million and Baht 3,212.74 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at July 31, 2024 and October 31, 2023, land which is recorded at revaluation with the net value of Baht 4,089.54 million and Baht 4,756.62 million, respectively, in the consolidated financial statements, and of Baht 814.27 million and Baht 1,414.05 million, respectively, in the separate financial statements represented fair value of land which was determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) using the market approach which is hierarchy level 3. As at July 31, 2024 and October 31, 2023, land net book value at the cost method of Baht 1,036.86 million and Baht 1,138.07 million, respectively, in the consolidated financial statements, and of Baht 321.93 million and Baht 437.90 million, respectively, in the separate financial statements.

As at July 31, 2024, there are borrowing costs capitalized as costs of property, plant and equipment of Baht 17.35 million in the consolidated financial statements (As at October 31, 2023 : Nil).

### 13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

|  | Unit : Thousand Baht |                  |                      |                |
|--|----------------------|------------------|----------------------|----------------|
|  | Consolidated         |                  | Separate             |                |
|  | Financial Statements |                  | Financial Statements |                |
|  | As at                | As at            | As at                | As at          |
|  | July 31,             | October 31,      | July 31,             | October 31,    |
|  | 2024                 | 2023             | 2024                 | 2023           |
| Trade payables - related parties       | 2,722                | 2,775            | 39,916               | 383            |
| Trade payables - others                | 159,913              | 738,115          | 18,895               | 293,007        |
| Advances received                      | 185,100              | 125,502          | 53,366               | 30,728         |
| Other accrued expenses                 | 237,090              | 412,639          | 128,156              | 214,688        |
| Payables for purchases of assets       | 198,315              | 179,948          | 31,681               | 2,615          |
| Other payables                         | 192,940              | 198,467          | 131,600              | 93,440         |
| Total trade and other current payables | <u>976,080</u>       | <u>1,657,446</u> | <u>403,614</u>       | <u>634,861</u> |

As at July 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 in the Royal Gazette dated March 21, 2024 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 14 and calculated production costs and inventories of sugar produced in the production season 2023/2024 for the nine-month period ended July 31, 2024, using the estimation of final cane price for production season 2023/2024 at cane price of Baht 1,338.05 - 1,683.99 per ton with average sweetness level at 10.31 - 13.43 c.c.s.

#### 14. PROVISION FOR PRODUCTION COSTS

As at July 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 13 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.

#### 15. LONG-TERM DEBENTURES

Long-term debentures consisted of:

|                                  | <b>Unit : Thousand Baht</b>  |                    |
|----------------------------------|------------------------------|--------------------|
|                                  | <b>Consolidated/Separate</b> |                    |
|                                  | <b>Financial Statements</b>  |                    |
|                                  | <b>As at</b>                 | <b>As at</b>       |
|                                  | <b>July 31,</b>              | <b>October 31,</b> |
|                                  | <b>2024</b>                  | <b>2023</b>        |
| Unsecured senior debt debentures | 2,649,022                    | 2,648,901          |
| Long-term debentures - net       | <u>2,649,022</u>             | <u>2,648,901</u>   |

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

|   | <b>Unit : Thousand Baht</b>  |
|---|------------------------------|
|   | <b>Consolidated/Separate</b> |
|   | <b>Financial Statements</b>  |
| Beginning book value                                    | 2,648,901                    |
| Amortized debenture issuance expenses during the period | <u>121</u>                   |
| Ending book value                                       | <u>2,649,022</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 July 31, 2024, the credit rating of the debentures was not lower than the Company's credit rating.

## 16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

|  | Consolidated              |                              | Unit : Thousand Baht      |                              |
|--|---------------------------|------------------------------|---------------------------|------------------------------|
|  | Financial Statements      |                              | Separate                  |                              |
|  | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Long-term borrowings from financial institutions                             | 7,977,000                 | 7,627,074                    | 6,477,000                 | 6,877,074                    |
| <u>Less</u> Current portion  | <u>(2,450,000)</u>        | <u>(2,962,000)</u>           | <u>(2,034,000)</u>        | <u>(2,712,000)</u>           |
| Long-term borrowings from financial institutions - net<br>of current portion | <u>5,527,000</u>          | <u>4,665,074</u>             | <u>4,443,000</u>          | <u>4,165,074</u>             |

Movements of long-term borrowings from financial institutions for the nine-month period ended July 31, 2024, are as follows:

|                                 | Consolidated         |  | Unit : Thousand Baht |  |
|---------------------------------|----------------------|--|----------------------|--|
|                                 | Financial Statements |  | Separate             |  |
| Beginning balance at book value | 7,627,074            |  | 6,877,074            |  |
| Borrowing during the period     | 3,072,000            |  | 2,072,000            |  |
| Repayment during the period     | (2,563,000)          |  | (2,313,000)          |  |
| Exchange rates adjustment       | (159,074)            |  | (159,074)            |  |
| Ending balance at book value    | <u>7,977,000</u>     |  | <u>6,477,000</u>     |  |

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

|                            | Consolidated              |                              | Separate                  |                              |
|----------------------------|---------------------------|------------------------------|---------------------------|------------------------------|
|                            | Financial Statements      |                              | Financial Statements      |                              |
|                            | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
|                            | % p.a.                    | % p.a.                       | % p.a.                    | % p.a.                       |
| Borrowings - Baht currency | 2.90 - 4.55               | 2.90 - 4.09                  | 2.90 - 4.49               | 2.90 - 4.09                  |
| Borrowings - USD currency  | -                         | 2.85                         | -                         | 2.85                         |

Maturities of long-term borrowings from financial institutions are as follows:

|                                  | Consolidated<br>Financial Statements |                              | Unit : Thousand Baht<br>Separate<br>Financial Statements |                              |
|----------------------------------|--------------------------------------|------------------------------|--|------------------------------|
|                                  | As at<br>July 31,<br>2024            | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024                                | As at<br>October 31,<br>2023 |
| Within 1 year                    | 2,450,000                            | 2,962,000                    | 2,034,000  | 2,712,000                    |
| Over 1 year but not over 5 years | 5,527,000                            | 4,665,074                    | 4,443,000  | 4,165,074                    |
|                                  | <u>7,977,000</u>                     | <u>7,627,074</u>             | <u>6,477,000</u>   | <u>6,877,074</u>             |

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

| Credit Limit            | Balances                  |                              | Interest rate<br>p.a.      | Commencing<br>repayment | Maturity       |
|-------------------------|---------------------------|------------------------------|----------------------------|-------------------------|----------------|
|                         | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |                            |                         |                |
|                         | Thousand Baht             | Thousand Baht                |                            |                         |                |
| The Company             |                           |                              |                            |                         |                |
| THB Currency            |                           |                              |                            |                         |                |
| 1. Baht 1,000 million*  | -                         | 120,000                      | AMLR - Fixed rate          | January 2020            | January 2024   |
| 2. Baht 1,000 million*  | -                         | 120,000                      | AMLR - Fixed rate          | February 2020           | February 2024  |
| 3. Baht 2,000 million   | 1,000,000                 | 1,750,000                    | Fixed rate                 | January 2022            | July 2025      |
| 4. Baht 1,750 million   | 1,550,000                 | 1,650,000                    | Year 1-3 Fixed rate        | April 2023              | October 2026   |
|                         |                           |                              | Year 4-5 THOR + Fixed rate |                         |                |
| 5. Baht 500 million     | 200,000                   | 300,000                      | Fixed rate                 | February 2023           | August 2025    |
| 6. Baht 1,000 million   | 667,000                   | 778,000                      | THOR + Fixed rate          | March 2023              | March 2027     |
| 7. Baht 1,000 million*  | 1,000,000                 | 1,000,000                    | AMLR - Fixed rate          | March 2025              | September 2029 |
| 8. Baht 72 million      | 60,000                    | -                            | THOR + Fixed rate          | April 2024              | April 2029     |
| 9. Baht 1,000 million   | 1,000,000                 | -                            | THOR + Fixed rate          | November 2024           | September 2029 |
| 10. Baht 1,000 million  | 1,000,000                 | -                            | THOR + Fixed rate          | December 2024           | December 2029  |
| USD Currency            |                           |                              |                            |                         |                |
| 11. USD 48.08 million** | -                         | 1,159,074                    | SOFR + Fixed rate          | September 2021          | March 2024     |
| Total                   | <u>6,477,000</u>          | <u>6,877,074</u>             |                            |                         |                |
| The Subsidiary          |                           |                              |                            |                         |                |
| THB Currency            |                           |                              |                            |                         |                |
| 12. Baht 1,000 million  | 500,000                   | 750,000                      | Year 1-3 Fixed rate        | January 2023            | July 2026      |
|                         |                           |                              | Year 4 MLR - Fixed rate    |                         |                |
| 13. Baht 1,000 million  | 1,000,000                 | -                            | THOR + Fixed rate          | October 2024            | April 2026     |
| Total                   | <u>1,500,000</u>          | <u>750,000</u>               |                            |                         |                |
| Grand Total             | <u>7,977,000</u>          | <u>7,627,074</u>             |                            |                         |                |
| Less Current portion    | <u>(2,450,000)</u>        | <u>(2,962,000)</u>           |                            |                         |                |
| Net                     | <u>5,527,000</u>          | <u>4,665,074</u>             |                            |                         |                |

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

\*\* The US dollar borrowing is made a foreign exchange contract and cross currency 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.

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.



## 17. INCOME TAX EXPENSE, DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

### 17.1 Income tax expense

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

|   | Consolidated         |                | Unit : Thousand Baht |               |
|---|----------------------|----------------|----------------------|---------------|
|   | Financial Statements |                | Separate             |               |
|   | 2024                 | 2023           | 2024                 | 2023          |
| <u>Current income tax</u>                             |                      |                |                      |               |
| Current income tax expense                            | 72,850               | 148,681        | -                    | -             |
| <u>Deferred income tax</u>                            |                      |                |                      |               |
| Deferred income tax expense and temporary differences | 114,550              | 3,166          | 94,881               | 20,889        |
| Total   | <u>187,400</u>       | <u>151,847</u> | <u>94,881</u>        | <u>20,889</u> |

### 17.2 Deferred tax assets - net are as follows:

|   | Consolidated              |                              | Unit : Thousand Baht      |                              |
|---|---------------------------|------------------------------|---------------------------|------------------------------|
|   | Financial Statements      |                              | Separate                  |                              |
|   | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| <b>Deferred tax assets - net</b>            |                           |                              |                           |                              |
| Allowance for expected credit loss          | 740                       | 66                           | -                         | -                            |
| Non-current provision for employee benefits | 738                       | 608                          | -                         | -                            |
| Loss carried forward                        | 57                        | 1,170                        | -                         | -                            |
| Change in fair value of biological assets   | 3,100                     | 2,689                        | -                         | -                            |
| Others                                      | (515)                     | (515)                        | -                         | -                            |
| Deferred tax assets - net                   | <u>4,120</u>              | <u>4,018</u>                 | <u>-</u>                  | <u>-</u>                     |

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

|  | Unit : Thousand Baht |               |
|--|----------------------|---------------|
|  | Consolidated         |               |
|  | 2024                 | 2023          |
| The following deferred tax assets have not been recognized |                      |               |
| Temporary differences                                      | (182,422)            | (164,733)     |
| Loss carried forward                                       | 249,405              | 235,977       |
|  | <u>66,983</u>        | <u>71,244</u> |

As at July 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 249.41 million, will be matured by the years 2025 to 2029.

17.3 Deferred tax liabilities - net are as follows:

|   | Consolidated              |                              | Unit : Thousand Baht      |                              |
|---|---------------------------|------------------------------|---------------------------|------------------------------|
|   | Financial Statements      |                              | Separate                  |                              |
|   | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| <b>Deferred tax liabilities - net</b>                   |                           |                              |                           |                              |
| Allowance for expected credit loss                      | (69,113)                  | (71,832)                     | (16,912)                  | (17,212)                     |
| Allowance for diminution in value of inventories        | (1,796)                   | (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             | (42,375)                  | (40,566)                     | (16,686)                  | (15,655)                     |
| Gain on asset revaluation                               | 621,592                   | 734,766                      | 103,776                   | 200,540                      |
| Loss carried forward                                    | (445,839)                 | (518,976)                    | (267,816)                 | (342,946)                    |
| Depreciation  | 415,371                   | 386,463                      | 238,373                   | 222,829                      |
| Change in fair value of investment properties           | 898,600                   | 779,142                      | 497,587                   | 400,068                      |
| Change in fair value of biological assets               | (2,174)                   | (2,298)                      | -                         | -                            |
| Gain from amalgamation                                  | 482,573                   | 482,573                      | 482,573                   | 482,573                      |
| Provision on cash flow hedges                           | (3,686)                   | (12,019)                     | (3,686)                   | (12,019)                     |
| Others  | (73,986)                  | (61,146)                     | (56,831)                  | (43,805)                     |
| Deferred tax liabilities - net                          | <u>1,739,960</u>          | <u>1,634,184</u>             | <u>597,983</u>            | <u>511,978</u>               |

**18. DIVIDENDS PAID AND LEGAL RESERVE**

The annual general meeting of shareholders of the Company passed a resolution to pay dividends as follows:

| Dividends  | Approved by                          | Number of<br>shares<br>Billion shares | Dividends<br>paid<br>per share | Dividends<br>paid<br>Million Baht | Dividends<br>paid<br>date |
|--|--------------------------------------|---------------------------------------|--------------------------------|-----------------------------------|---------------------------|
| - Dividends paid from the Company's result of operations from November 1, 2022 to October 31, 2023 | No. 1/2024 held on February 21, 2024 | 4.41                                  | 0.05                           | 220.51                            | March 15, 2024            |
| - Dividends paid from the Company's result of operations from November 1, 2021 to October 31, 2022 | No. 1/2023 held on February 23, 2023 | 4.41                                  | 0.07                           | 308.71                            | March 17, 2023            |

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

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

## 19. BASIC EARNINGS (LOSSES) PER SHARE

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

2024

|   | <u>Consolidated Financial Statements</u> |                  |                  | <u>Separate Financial Statements</u> |                  |                  |
|---|--|------------------|------------------|--------------------------------------|------------------|------------------|
|   | <u>Profit</u>                            | <u>Number of</u> | <u>Earnings</u>  | <u>Profit</u>                        | <u>Number of</u> | <u>Earnings</u>  |
|   | <u>for the period</u>                    | <u>shares</u>    | <u>per share</u> | <u>for the period</u>                | <u>shares</u>    | <u>per share</u> |
|   | <u>Thousand</u>                          | <u>Thousand</u>  |                  | <u>Thousand</u>                      | <u>Thousand</u>  |                  |
|   | <u>Baht</u>                              | <u>Shares</u>    | <u>Baht</u>      | <u>Baht</u>                          | <u>Shares</u>    | <u>Baht</u>      |
| <u>Basic earnings per share</u>                             |  |                  |                  |                                      |                  |                  |
| For the three-month period ended to ordinary equity holders | 187,003                                  | 4,410,233        | <u>0.042</u>     | 141,501                              | 4,410,233        | <u>0.032</u>     |
| For the nine-month period ended to ordinary equity holders  | 1,024,975                                | 4,410,233        | <u>0.232</u>     | 426,320                              | 4,410,233        | <u>0.097</u>     |

2023

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

## 20. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

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

For the nine-month period ended July 31, 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 nine-month periods ended July 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 customers, which are the international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 2,471.01 million and Baht 3,373.40 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 1,075.81 million and Baht 1,129.09 million, respectively.

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

**Consolidated Statements of Profit or Loss**

**For the nine-month periods ended July 31,**

|  | <b>Unit : Million Baht</b>                                |                 |               |                 |  |              |                           |             |                        |              |                          |                |               |               |
|--|---|-----------------|---------------|-----------------|--|--------------|---------------------------|-------------|------------------------|--------------|--------------------------|----------------|---------------|---------------|
|  | <b>Manufacture and Distribution of Sugar and Molasses</b> |                 |               |                 | <b>Manufacture and Sale of Electricity</b> |              | <b>Real Estate Rental</b> |             | <b>Others Business</b> |              | <b>Inter-Transaction</b> |                | <b>Total</b>  |               |
|  | <b>2024</b>   |                 | <b>2023</b>   |                 | <b>2024</b>                                | <b>2023</b>  | <b>2024</b>               | <b>2023</b> | <b>2024</b>            | <b>2023</b>  | <b>2024</b>              | <b>2023</b>    | <b>2024</b>   | <b>2023</b>   |
|  | <b>Thai</b>   | <b>Overseas</b> | <b>Thai</b>   | <b>Overseas</b> | <b>Thai</b>                                | <b>Thai</b>  | <b>Thai</b>               | <b>Thai</b> | <b>Thai</b>            | <b>Thai</b>  |                          |                | <b>2024</b>   | <b>2023</b>   |
| Net revenue from operation - external                          | 10,144  | 358             | 11,627        | 604             | 1,248                                      | 1,290        | 99                        | 83          | 675                    | 688          | -                        | -              | 12,524        | 14,292        |
| Net revenue from operation - internal                          | 5,347   | -               | 3,938         | -               | 1,242                                      | 1,471        | -                         | -           | 505                    | 496          | (7,094)                  | (5,905)        | -             | -             |
| <b>Total</b>   | <b>15,491</b>   | <b>358</b>      | <b>15,565</b> | <b>604</b>      | <b>2,490</b>                               | <b>2,761</b> | <b>99</b>                 | <b>83</b>   | <b>1,180</b>           | <b>1,184</b> | <b>(7,094)</b>           | <b>(5,905)</b> | <b>12,524</b> | <b>14,292</b> |
| Gross profit   | 1,581   | 179             | 954           | 299             | 331  | 612          | 46                        | 35          | 127                    | 131          | (21)                     | (27)           | 2,243         | 2,004         |
| Other income   |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | 157           | 226           |
| Distribution, administrative expenses and others               |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | (864)         | (998)         |
| Finance income   | 162   | 7               | 137           | 6               | 8  | 5            | -                         | -           | 2                      | 1            | (107)                    | (83)           | 72            | 66            |
| Finance costs  | (523)   | (13)            | (380)         | (16)            | (30)                                       | (36)         | (24)                      | (19)        | -                      | -            | 120                      | 98             | (470)         | (353)         |
| Share of profit of investment in associates                    |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | 88            | 7             |
| Income tax expense   |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | (187)         | (152)         |
| Net profit   |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | 1,039         | 800           |
| <u>Less</u> Profit for the periods of non-controlling interest |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | (14)          | (9)           |
| Profit for the periods to owners of the parent                 |   |                 |               |                 |  |              |                           |             |                        |              |                          |                | 1,025         | 791           |
| Depreciation   | (631)   | (61)            | (675)         | (33)            | (248)                                      | (259)        | -                         | -           | (5)                    | (5)          | 30                       | 30             | (915)         | (942)         |

**Consolidated Statements of Financial Position**

**As at July 31, 2024 and October 31, 2023**

|                                     |               |              |               |              |              |              |              |              |            |            |                 |                 |               |               |
|-------------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------------|-----------------|---------------|---------------|
| Trade and other current receivables | 3,454         | 45           | 2,961         | 31           | 369          | 302          | 14           | 18           | 32         | 22         | (1,921)         | (2,067)         | 1,993         | 1,267         |
| Inventories                         | 5,107         | 221          | 1,705         | 89           | 330          | 281          | -            | -            | 72         | 74         | (39)            | (18)            | 5,691         | 2,131         |
| Property, plant and equipment       | 16,431        | 2,399        | 15,890        | 2,503        | 6,797        | 5,917        | 163          | 105          | 95         | 94         | (531)           | (537)           | 25,354        | 23,972        |
| Central assets                      | 17,046        | 193          | 16,815        | 191          | 33           | 652          | 5,492        | 4,882        | 494        | 500        | (10,339)        | (10,612)        | 12,919        | 12,428        |
| <b>Total Assets</b>                 | <b>42,038</b> | <b>2,858</b> | <b>37,371</b> | <b>2,814</b> | <b>7,529</b> | <b>7,152</b> | <b>5,669</b> | <b>5,005</b> | <b>693</b> | <b>690</b> | <b>(12,830)</b> | <b>(13,234)</b> | <b>45,957</b> | <b>39,798</b> |
| Total Liabilities                   | 25,399        | 1,801        | 20,512        | 1,817        | 1,806        | 1,635        | 875          | 892          | 171        | 177        | (6,430)         | (6,811)         | 23,622        | 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 nine-month periods ended July 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 |       | 15,491   | 358      | 15,565 | 604      | 2,229                               | 2,591 | -                  | -    | 1,071           | 1,054 | (6,761)           | (5,637) | 12,388 | 14,177 |
| Over time          |       | -  | -        | -      | -        | 261                                 | 170   | 99                 | 83   | 109             | 130   | (333)             | (268)   | 136    | 115    |
|                    | Total | 15,491   | 358      | 15,565 | 604      | 2,490                               | 2,761 | 99                 | 83   | 1,180           | 1,184 | (7,094)           | (5,905) | 12,524 | 14,292 |

## 21. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at July 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:

21.1 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 5,656.80 million and Baht 3,653.65 million, respectively, and in the separate financial statements amounting to Baht 3,428.24 million and Baht 2,640.39 million, respectively.

21.2 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<br>July 31,<br>2024 | As at<br>October 31,<br>2023 | As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| For the production season 2024/2025 | 509.39                    | 5.39                         | 235.74                    | 5.39                         |
| For the production season 2023/2024 | -                         | 522.38                       | -                         | 309.53                       |

21.3 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.

21.4 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.

21.5 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.

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

|  |          | Unit : Million                    |          |           |                        |          |           |
|--|----------|-----------------------------------|----------|-----------|------------------------|----------|-----------|
|  |          | Consolidated Financial Statements |          |           |                        |          |           |
|  |          | As at July 31, 2024               |          |           | As at October 31, 2023 |          |           |
| Commitments  | Currency | Total                             | Utilized | Remaining | Total                  | Utilized | Remaining |
| Contract to guarantee of debt repayment of subsidiary for all contingent liabilities | THB      | -                                 | 2,198.40 | -         | -                      | 1,538.76 | -         |
| <b>Credit facilities</b>   |          |                                   |          |           |                        |          |           |
| Letters of guarantees (unspecified credit limit)                                     | THB      | -                                 | 70.13    | -         | -                      | 70.10    | -         |
| Letters of credit and trust receipts   | THB      | 90.00                             | -        | 90.00     | 90.00                  | -        | 90.00     |
| Overdraft and short-term borrowings  | THB      | 20,077.74                         | 7,693.64 | 12,384.10 | 20,197.74              | 3,545.00 | 16,652.74 |
| Short-term borrowings  | USD      | 28.37                             | 10.45    | 17.92     | 0.50                   | -        | 0.50      |
| Joint credit line in short-term borrowings   | THB      | 891.00                            | 661.00   | 230.00    | 1,771.00               | 541.00   | 1,230.00  |
| Long-term borrowings   | THB      | 7,977.00                          | 7,977.00 | -         | 6,468.00               | 6,468.00 | -         |
| Long-term borrowings   | USD      | -                                 | -        | -         | 32.05                  | 32.05    | -         |

|  |          | Unit : Million                |          |           |                        |          |           |
|--|----------|-------------------------------|----------|-----------|------------------------|----------|-----------|
|  |          | Separate Financial Statements |          |           |                        |          |           |
|  |          | As at July 31, 2024           |          |           | As at October 31, 2023 |          |           |
| Commitments  | Currency | Total                         | Utilized | Remaining | Total                  | Utilized | Remaining |
| Contract to guarantee of debt repayment of subsidiary for all contingent liabilities | THB      | -                             | 2,138.40 | -         | -                      | 1,478.76 | -         |
| <b>Credit facilities</b>   |          |                               |          |           |                        |          |           |
| Letters of guarantees (unspecified credit limit)                                     | THB      | -                             | 1.37     | -         | -                      | 1.37     | -         |
| Letters of credit and trust receipts   | THB      | 30.00                         | -        | 30.00     | 30.00                  | -        | 30.00     |
| Overdraft and short-term borrowings  | THB      | 10,872.00                     | 6,221.00 | 4,651.00  | 10,992.00              | 2,612.00 | 8,380.00  |
| Short-term borrowings  | USD      | 28.37                         | 10.45    | 17.92     | 0.50                   | -        | 0.50      |
| Joint credit line in short-term borrowings   | THB      | 891.00                        | 661.00   | 230.00    | 1,771.00               | 541.00   | 1,230.00  |
| Long-term borrowings   | THB      | 6,477.00                      | 6,477.00 | -         | 5,718.00               | 5,718.00 | -         |
| Long-term borrowings   | USD      | -                             | -        | -         | 32.05                  | 32.05    | -         |



The above credit facilities are partially secured between the Company and its subsidiaries, In addition, for certain credit facilities, if they are utilized, certain inventories of the Company and its subsidiaries will be used as collateral, however, as at July 31, 2024 and October 31, 2023, the Company and its subsidiaries do not use those facilities.

As at July 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 68.92 million and Baht 113.16 million, respectively, and in the separate financial statements amounting to Baht 17.35 million and Baht 22.72 million, respectively.

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

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

|   |          | Unit : Million                    |   |                        |   |
|---|----------|-----------------------------------|---|------------------------|---|
|   |          | Consolidated Financial Statements |   |                        |   |
|   |          | As at July 31, 2024               |   | As at October 31, 2023 |   |
|   | Currency | Contractual<br>Amount             | Outstanding<br>Contractual<br>Commitments | Contractual<br>Amount  | Outstanding<br>Contractual<br>Commitments |
| Construction and subcontract agreements   | THB      | 1,463.62                          | 477.93                                    | 975.17                 | 678.26                                    |
| Machine and equipment purchase agreements | THB      | 3,310.83                          | 1,185.56                                  | 3,003.47               | 2,616.06                                  |
|   | USD      | 0.56                              | -   | 0.56                   | -   |

|                               |          | Unit : Million                      |             |              |       |                        |             |              |       |
|-------------------------------|----------|-------------------------------------|-------------|--------------|-------|------------------------|-------------|--------------|-------|
|                               |          | Consolidated Financial Statements   |             |              |       |                        |             |              |       |
|                               |          | Outstanding Contractual Commitments |             |              |       |                        |             |              |       |
|                               |          | As at July 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        | 3.87         | 4.57  | 0.14                   | 0.56        | 4.00         | 4.70  |

|   |          | Unit : Million                |   |                        |   |
|---|----------|-------------------------------|---|------------------------|---|
|   |          | Separate Financial Statements |   |                        |   |
|   |          | As at July 31, 2024           |   | As at October 31, 2023 |   |
|   | Currency | Contractual<br>Amount         | Outstanding<br>Contractual<br>Commitments | Contractual<br>Amount  | Outstanding<br>Contractual<br>Commitments |
| Construction and subcontract agreements | THB      | 24.65                         | 14.70                                     | 13.74                  | 4.11                                      |

## 21.8 Other significant agreements

- 21.8.1 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.
- 21.8.2 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at July 31, 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.
- 21.8.3 Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Co., Ltd. (subsidiaries) entered into the Memorandum of Understanding (MOU) with the Government of Kingdom of Cambodia on August 2, 2006 in order to build a sugar mill factory and receive concession land for cane plantation in Koh Kong Province, Kingdom of Cambodia with total area of 18,057 hectares covering period of 90 years and the rental price has a grace period of the first 5 years, afterwards, the rate of rental price of USD 5 per hectare per annum and the rental fee will increase by 1% every year and later on February 25, 2016, the Government of Kingdom of Cambodia amended the new concession to 50 years. As at July 31, 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 12).
- 21.8.4 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.

## 22. FINANCIAL INSTRUMENTS

### 22.1 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                  | As at       |
|   | July 31,               | October 31, |
|   | 2024                   | 2023        |
| <b>Other current financial assets</b>               |                        |             |
| Derivative assets designated as hedging instruments |                        |             |
| Foreign currency forward exchange contracts         | -                      | 35,623      |
| Cross currency and interest rate swap contracts     | 2,863                  | 167,492     |
| Sugar future contracts                              | 8,625                  | -           |
| Total other current financial assets                | 11,488                 | 203,115     |

|   | Unit : Thousand Baht                           |                              |
|---|--|------------------------------|
|   | Consolidated/ Separate<br>Financial Statements |                              |
|   | As at<br>July 31,<br>2024                      | As at<br>October 31,<br>2023 |
| <b>Other current financial liabilities</b>                |  |                              |
| Derivative liabilities designated as hedging instruments  |  |                              |
| Foreign currency forward exchange contracts               | 22,074   | -                            |
| Sugar future contracts                                    | -  | 56,407                       |
| Foreign currency option and Sugar future option contracts | -  | 30,648                       |
| Interest rate swap contracts                              | 7,412  | 29,696                       |
| Total other current financial liabilities                 | <u>29,486</u>                                  | <u>116,751</u>               |

## 22.2 Risk management policies

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

### Risk on interest rate

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

|   | Unit : Thousand Baht              |                     |                      |               |                   |
|---|-----------------------------------|---------------------|----------------------|---------------|-------------------|
|   | Consolidated Financial Statements |                     |                      |               |                   |
|   | As at July 31, 2024               |                     |                      |               |                   |
|   | Fixed Interest Rate               |                     |                      | Floating      | Total             |
|   | Within<br>1 year                  | More than<br>1 year | More than<br>5 years | Interest Rate |                   |
|   |                                   | to 5 years          |                      |               |                   |
| <b>Financial Assets</b>                           |                                   |                     |                      |               |                   |
| Saving accounts deposits                          | -                                 | -                   | -                    | 74,624        | 74,624            |
| Loans for cane plantation development             | 150,770                           | 135,122             | 1,793                | 2,568         | 290,253           |
| Short-term loans to farmers                       | 526,023                           | -                   | -                    | 1,998         | 528,021           |
| Long-term loans                                   | 13,000                            | 12,300              | -                    | -             | 25,300            |
| Other non-current financial assets                | -                                 | 6,842               | -                    | -             | 6,842             |
| Total   | <u>689,793</u>                    | <u>154,264</u>      | <u>1,793</u>         | <u>79,190</u> | <u>925,040</u>    |
| <b>Financial Liabilities</b>                      |                                   |                     |                      |               |                   |
| Short-term borrowings from financial institutions | 8,729,641                         | -                   | -                    | -             | 8,729,641         |
| Short-term borrowings                             | 15,100                            | -                   | -                    | -             | 15,100            |
| Long-term debentures                              | -                                 | 2,649,022           | -                    | -             | 2,649,022         |
| Long-term borrowings from financial institutions  | 2,450,000                         | 5,527,000           | -                    | -             | 7,977,000         |
| Lease liabilities                                 | 13,460                            | 25,109              | -                    | -             | 38,569            |
| Total   | <u>11,208,201</u>                 | <u>8,201,131</u>    | <u>-</u>             | <u>-</u>      | <u>19,409,332</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 |                        |                   |
| <b>Financial Assets</b>                           |                     |                             |                   |                        |                   |
| 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>    |
| <b>Financial Liabilities</b>                      |                     |                             |                   |                        |                   |
| 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 from financial institutions  | 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 July 31, 2024

|   | Fixed Interest Rate |                             |                   | Floating Interest Rate | Total             |
|---|---------------------|-----------------------------|-------------------|------------------------|-------------------|
|   | Within 1 year       | More than 1 year to 5 years | More than 5 years |                        |                   |
| <b>Financial Assets</b>                           |                     |                             |                   |                        |                   |
| Saving accounts deposits                          | -                   | -                           | -                 | 6,516                  | 6,516             |
| Loans for cane plantation development             | 41,779              | 52,237                      | 1,230             | -                      | 95,246            |
| Short-term loans to farmers                       | 235,740             | -                           | -                 | -                      | 235,740           |
| Short-term loans                                  | 2,163,591           | -                           | -                 | -                      | 2,163,591         |
| Long-term loans                                   | 36,000              | 1,579,300                   | 481,000           | -                      | 2,096,300         |
| Total   | <u>2,477,110</u>    | <u>1,631,537</u>            | <u>482,230</u>    | <u>6,516</u>           | <u>4,597,393</u>  |
| <b>Financial Liabilities</b>                      |                     |                             |                   |                        |                   |
| Short-term borrowings from financial institutions | 6,596,000           | -                           | -                 | -                      | 6,596,000         |
| Short-term borrowings                             | 259,100             | -                           | -                 | -                      | 259,100           |
| Long-term debentures                              | -                   | 2,649,022                   | -                 | -                      | 2,649,022         |
| Long-term borrowings from financial institutions  | 2,034,000           | 4,443,000                   | -                 | -                      | 6,477,000         |
| Lease liabilities                                 | 45,757              | 159,309                     | -                 | -                      | 205,066           |
| Total   | <u>8,934,857</u>    | <u>7,251,331</u>            | <u>-</u>          | <u>-</u>               | <u>16,186,188</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 |                        |                   |
| <b>Financial Assets</b>                           |                     |                             |                   |                        |                   |
| 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>  |
| <b>Financial Liabilities</b>                      |                     |                             |                   |                        |                   |
| 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 from financial institutions  | 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 July 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            |             |                |
|          | July 31, 2024                     |             | October 31, 2023 |             | July 31, 2024                 |             | October 31, 2023 |             |                |
|          | Assets                            | Liabilities | Assets           | Liabilities | Assets                        | Liabilities | Assets           | Liabilities |                |
| USD      | 0.87                              | 2.41        | 0.05             | 0.74        | 25.73                         | -           | 25.36            | -           |                |
| YEN      | -                                 | 398.15      | -                | 2.50        | -                             | -           | -                | -           |                |
| RIEL     | 224.51                            | 8.65        | 212.83           | 10.41       | -                             | -           | -                | -           |                |
| LAK      | 1,882.29                          | 2,296.25    | 189.52           | 3,333.12    | -                             | -           | -                | -           |                |

As at July 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 within one year, are as follows:

| Currency | Amount fixed in contract |             |                      |             | Currency | Amount earned in contract |             |                      |             | Unit : Million |
|----------|--------------------------|-------------|----------------------|-------------|----------|---------------------------|-------------|----------------------|-------------|----------------|
|          | Consolidated             |             | Separate             |             |          | Consolidated              |             | Separate             |             |                |
|          | Financial Statements     |             | Financial Statements |             |          | Financial Statements      |             | Financial Statements |             |                |
|          | As at                    | As at       | As at                | As at       |          | As at                     | As at       | As at                | As at       |                |
|          | July 31,                 | October 31, | July 31,             | October 31, |          | July 31,                  | October 31, | July 31,             | October 31, |                |
|          | 2024                     | 2023        | 2024                 | 2023        |          | 2024                      | 2023        | 2024                 | 2023        |                |
| USD      | 55.62                    | 127.79      | -                    | -           | THB      | 1,954.70                  | 4,551.12    | -                    | -           |                |
| YEN      | 245.00                   | 680.00      | 245.00               | 680.00      | THB      | 56.87                     | 170.99      | 56.87                | 170.99      |                |

Net fair values of forward contracts as at July 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       |                     |
|   | July 31,             | October 31, | July 31,             | October 31, |                     |
|   | 2024                 | 2023        | 2024                 | 2023        |                     |
| (Loss) gain on net fair values of forward contracts | (22.07)              | 35.62       | 1.17                 | (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.

### 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 July 31, 2024 and October 31, 2023 of the Company and its subsidiaries are as follows:

|   | Currency | Unit : Million  |                              |
|---|----------|---|------------------------------|
|   |          | Consolidated/ Separate<br>Financial Statements<br>As at<br>July 31,<br>2024 | As at<br>October 31,<br>2023 |
| Gain (loss) on net fair values for commodity swap contracts | USD      | 0.24  | (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 other parties, loans for cane plantation and development and other receivables. However, as the Company and its subsidiaries have many receivables and have conservative credit policy including allowance for doubtful accounts. In addition, the Company and its subsidiaries request the farmers to pledge land or other assets as collateral.

### Fair value

Cash and cash equivalents, temporary 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 from financial institutions, 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<br>Financial Statement |              | Fair value<br>Hierarchy | Valuation technique of fair value   |
|-------------------------------|--|--------------|-------------------------|---|
|                               | Carrying amount                                | Fair value   |                         |   |
|                               | Million Baht                                   | Million Baht |                         |   |
| <b>As at July 31, 2024</b>    |  |              |                         |   |
| <b>Financial liabilities</b>  |  |              |                         |   |
| Long-term debentures          | 2,649  | 2,511        | Level 2                 | Calculated from the last closing price of the Bond Market Association Thailand at the last working day. |
| <b>As at October 31, 2023</b> |  |              |                         |   |
| <b>Financial liabilities</b>  |  |              |                         |   |
| Long-term debentures          | 2,649  | 2,438        | Level 2                 | Calculated from the last closing price of the Bond Market Association Thailand at the last working day. |

The fair values of derivative financial instruments, which are forward contracts are assessment determined by discounted cash flows method. Future cash flows are estimated based on forward foreign currency exchange rates (from observable forward foreign currency exchange rate at the end of the reporting period) and forward contract rates, 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.

## 23. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and the subsidiaries are measured at fair value in the statements of financial position at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined as at July 31, 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/<br>financial liabilities        | Consolidated<br>financial statements |  | Separate<br>financial statements    |  | Fair value<br>hierarchy | Valuation techniques and key<br>inputs for fair value measurement                                    |
|---|--------------------------------------|--|-------------------------------------|--|-------------------------|--|
|   | Fair value as at                     |  | Fair value as at                    |  |                         |  |
|   | July 31,<br>2024<br>(Thousand Baht)  | October 31,<br>2023<br>(Thousand Baht) | July 31,<br>2024<br>(Thousand Baht) | October 31,<br>2023<br>(Thousand Baht) |                         |  |
| <u>Financial assets</u>                           |                                      |  |                                     |  |                         |  |
| 1. Marketable equity securities                   | 109,419                              | 173,181                                | 109,419                             | 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 | 34,112                               | 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                 | 6,842                                | 6,824                                  | -                                   | -                                      | Level 3                 | Fair value of non-marketable debt securities which is determined by net asset value.                 |

| Financial assets/<br>financial liabilities                            | Consolidated<br>financial statements                    |  | Separate<br>financial statements                        |  | Fair value<br>hierarchy | Valuation techniques and key<br>inputs for fair value measurement  |
|---|---|--|---|--|-------------------------|--|
|   | Fair value as at<br>July 31,<br>2024<br>(Thousand Baht) | Fair value as at<br>October 31,<br>2023<br>(Thousand Baht) | Fair value as at<br>July 31,<br>2024<br>(Thousand Baht) | Fair value as at<br>October 31,<br>2023<br>(Thousand Baht) |                         |  |
| <u>Financial assets (Continued)</u>                                   |   |  |   |  |                         |  |
| 4. Foreign currency<br>forward exchange<br>contracts                  | -   | 35,623   | -   | 35,623   | Level 2                 | The estimated discounted cash flow<br>The estimated future cash flows is from<br>forward foreign currency exchange rates<br>(from observable forward foreign currency<br>exchange rates at the end of the reporting<br>period) and contract forward rates, a<br>discounted at market rate. |
| 5. Cross currency<br>and interest rate<br>swap contracts              | 2,863   | 167,492  | 2,863   | 167,492  | Level 2                 | The estimated discounted cash flows is<br>from future cash payment and future cash<br>receive which is discounted by observable<br>yield curve.  |
| 6. Sugar future<br>option contracts                                   | 8,625   | -  | 8,625   | -  | Level 2                 | Discounted cash flow and adjust commodity<br>price yield curves.   |
| <u>Financial Liabilities</u>  |   |  |   |  |                         |  |
| 1. Foreign currency<br>option and Sugar<br>future option<br>contracts | -   | 30,648   | -   | 30,648   | Level 2                 | Discounted cash flow and adjust commodity<br>price yield curves.   |
| 2. Interest rate swap<br>contracts                                    | 7,412   | 29,696   | 7,412   | 29,696   | Level 2                 | The estimated discounted cash flows is from<br>future cash payment and future cash receive<br>which is discounted by observable yield<br>curve.  |
| 3. Sugar future option<br>contracts                                   | -   | 56,407   | -   | 56,407   | Level 2                 | Discounted cash flow and adjust commodity<br>price yield curves.   |
| 4. Foreign currency<br>forward exchange<br>contracts                  | 22,074  | -  | 22,074  | -  | Level 2                 | The estimated discounted cash flow<br>The estimated future cash flows is from<br>forward foreign currency exchange rates<br>(from observable forward foreign currency<br>exchange rates at the end of the reporting<br>period) and contract forward rates, a<br>discounted at market rate. |

## 24. COMPARATIVE FINANCIAL INFORMATION AS AT JULY 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 July 31, 2024 and 2023 as follows:

|                                     | Unit : Thousand Baht                                   |                  |  |                  |
|-------------------------------------|--|------------------|--|------------------|
|                                     | Consolidated<br>Financial Statements<br>As at July 31, |                  | Separate<br>Financial Statements<br>As at July 31, |                  |
|                                     | 2024   | 2023             | 2024   | 2023             |
| <b>ASSETS</b>                       |  |                  |  |                  |
| <b>CURRENT ASSETS</b>               |  |                  |  |                  |
| Cash and cash equivalents           | 146,741  | 171,365          | 57,688   | 34,689           |
| Trade and other current receivables | 1,993,497  | 1,558,487        | 1,933,640  | 2,476,041        |
| Short-term loans                    | 680,469  | 612,172          | 2,477,110  | 1,442,235        |
| Inventories                         | 5,690,829  | 4,638,950        | 3,458,371  | 2,152,667        |
| Current biological assets           | 53,071   | 47,227           | -  | -                |
| Other current assets                | 35,168   | 211,706          | 23,877   | 194,870          |
| Total Current Assets                | <u>8,599,775</u>                                       | <u>7,239,907</u> | <u>7,950,686</u>                                   | <u>6,300,502</u> |



|  | <b>Consolidated</b>         |                          | <b>Unit : Thousand Baht</b> |                          |
|--|-----------------------------|--------------------------|-----------------------------|--------------------------|
|  | <b>Financial Statements</b> |                          | <b>Separate</b>             |                          |
|  | <b>As at July 31,</b>       |                          | <b>Financial Statements</b> |                          |
|  | <b>2024</b>                 | <b>2023</b>              | <b>As at July 31,</b>       | <b>2023</b>              |
| <b>ASSETS (CONTINUED)</b>  |                             |                          |                             |                          |
| NON-CURRENT ASSETS   |                             |                          |                             |                          |
| Investments in associates  | 4,283,093                   | 4,428,108                | 3,537,607                   | 3,619,716                |
| Investments in subsidiaries  | -                           | -                        | 4,915,832                   | 4,700,433                |
| Long-term loans  | 163,105                     | 113,269                  | 2,113,767                   | 1,354,877                |
| Investment property  | 7,166,349                   | 6,394,242                | 2,903,310                   | 2,276,431                |
| Property, plant and equipment  | 25,353,908                  | 23,494,285               | 7,295,735                   | 8,160,751                |
| Other non-current assets   | 391,227                     | 498,792                  | 415,756                     | 527,544                  |
| Total Non-current Assets   | <u>37,357,682</u>           | <u>34,928,696</u>        | <u>21,182,007</u>           | <u>20,639,752</u>        |
| <b>TOTAL ASSETS</b>  | <b><u>45,957,457</u></b>    | <b><u>42,168,603</u></b> | <b><u>29,132,693</u></b>    | <b><u>26,940,254</u></b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                            |                             |                          |                             |                          |
| CURRENT LIABILITIES  |                             |                          |                             |                          |
| Short-term borrowings from financial institutions                      | 8,730,067                   | 6,475,000                | 6,596,426                   | 4,105,000                |
| Trade and other current payables                                       | 976,080                     | 896,988                  | 403,614                     | 496,837                  |
| Current portion of long-term borrowings<br>from financial institutions | 2,450,000                   | 3,399,000                | 2,034,000                   | 3,149,000                |
| Short-term borrowings  | 15,100                      | 14,100                   | 259,100                     | 1,536,100                |
| Current income tax payable   | 46,517                      | 95,855                   | -                           | -                        |
| Provision for production costs   | 1,015,529                   | 1,053,927                | 602,245                     | 541,349                  |
| Other current liabilities  | 76,805                      | 79,088                   | 86,296                      | 88,911                   |
| Total Current Liabilities  | <u>13,310,098</u>           | <u>12,013,958</u>        | <u>9,981,681</u>            | <u>9,917,197</u>         |
| Total Non-current Liabilities  | <u>10,311,707</u>           | <u>8,638,858</u>         | <u>7,954,138</u>            | <u>6,801,140</u>         |
| <b>TOTAL LIABILITIES</b>   | <b><u>23,621,805</u></b>    | <b><u>20,652,816</u></b> | <b><u>17,935,819</u></b>    | <b><u>16,718,337</u></b> |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                      | <b><u>22,335,652</u></b>    | <b><u>21,515,787</u></b> | <b><u>11,196,874</u></b>    | <b><u>10,221,917</u></b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                      | <b><u>45,957,457</u></b>    | <b><u>42,168,603</u></b> | <b><u>29,132,693</u></b>    | <b><u>26,940,254</u></b> |

## 25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company's Board of Directors on September 6, 2024.