

**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, 2019, and the related consolidated and separate statements of profit or loss and statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to interim financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
September 13, 2019

Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน

ณ วันที่ 31 กรกฎาคม 2562

หน่วย : ล้านบาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"	
		ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
		31 กรกฎาคม 2562	31 ตุลาคม 2561	31 กรกฎาคม 2562	31 ตุลาคม 2561
สินทรัพย์					
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	4.3	961,982	129,242	11,937	8,029
เงินลงทุนชั่วคราว		260	24	-	-
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	6	2,414,316	2,476,065	2,860,525	2,260,747
เงินให้กู้ยืมระยะสั้น	7	833,202	1,533,146	2,755,844	2,057,738
สินค้าคงเหลือ		8,984,598	4,088,957	5,423,277	2,764,470
สินทรัพย์ชีวภาพหมุนเวียน	8	71,696	60,800	7,134	6,106
สินทรัพย์หมุนเวียนอื่น		34,048	46,351	14,598	33,269
รวมสินทรัพย์หมุนเวียน		13,300,102	8,334,585	11,073,315	7,130,359
สินทรัพย์ไม่หมุนเวียน					
เงินลงทุนเพื่อขาย		221,986	307,003	221,986	307,003
เงินลงทุนในบริษัทร่วม	9	3,904,503	3,878,906	3,380,459	3,380,459
เงินลงทุนในบริษัทย่อย	10	-	-	4,283,380	4,283,380
เงินลงทุนระยะยาวอื่น		27,524	27,509	20,327	20,327
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	11	530,847	532,298	276,414	276,830
เงินให้กู้ยืมระยะยาว		218,996	242,613	3,226,603	4,587,072
อสังหาริมทรัพย์เพื่อการลงทุน	12	5,421,295	5,167,004	1,695,578	1,695,578
ที่ดิน อาคารและอุปกรณ์	13	23,579,863	26,182,946	9,241,036	9,500,392
สินทรัพย์ไม่มีตัวตนอื่น		39,423	42,944	29,722	32,347
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	18.2	3,224	6,934	-	-
สินทรัพย์ไม่หมุนเวียนอื่น	13	2,591,893	818,790	52,287	40,957
รวมสินทรัพย์ไม่หมุนเวียน		36,539,554	37,206,947	22,427,792	24,124,345
รวมสินทรัพย์		49,839,656	45,541,532	33,501,107	31,254,704

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 กรกฎาคม 2562

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"		
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่	
	31 กรกฎาคม 2562	31 ตุลาคม 2561	31 กรกฎาคม 2562	31 ตุลาคม 2561	
หนี้สินและส่วนของผู้ถือหุ้น					
หนี้สินหมุนเวียน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน		11,574,278	6,846,126	7,718,810	3,851,660
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	14	1,067,987	1,792,746	655,488	1,273,555
ส่วนของหุ้นกู้ระยะยาวที่กำหนดชำระภายในหนึ่งปี	16	5,499,045	2,999,023	5,499,045	2,999,023
ส่วนของเงินกู้ยืมระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	17	1,592,000	1,772,000	1,592,000	1,720,000
เงินกู้ยืมระยะสั้น		1,032,749	374,583	1,185,955	631,950
ภาษีเงินได้ค้างจ่าย		54,704	66,828	-	-
ประมาณการค่าใช้จ่ายในการผลิตค้างจ่าย	15	800,881	-	358,898	-
หนี้สินหมุนเวียนอื่น		120,500	72,572	64,620	9,416
รวมหนี้สินหมุนเวียน		21,742,144	13,923,878	17,074,816	10,485,604
หนี้สินไม่หมุนเวียน					
หุ้นกู้ระยะยาว	16	3,997,080	7,494,719	3,997,080	7,494,719
เงินกู้ยืมระยะยาว	17	3,628,000	3,910,000	3,628,000	3,910,000
หนี้สินภาษีเงินได้รอการตัดบัญชี	18.3	1,096,210	1,163,436	239,765	317,096
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน		313,759	298,846	134,847	128,569
หนี้สินไม่หมุนเวียนอื่น		101,559	111,834	38,499	51,065
รวมหนี้สินไม่หมุนเวียน		9,136,608	12,978,835	8,038,191	11,901,449
รวมหนี้สิน		30,878,752	26,902,713	25,113,007	22,387,053

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 กรกฎาคม 2562

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"	
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
	31 กรกฎาคม	31 ตุลาคม	31 กรกฎาคม	31 ตุลาคม
	2562	2561	2562	2561
หนี้สินและส่วนของผู้ถือหุ้น (ต่อ)				
ส่วนของผู้ถือหุ้น				
ทุนเรือนหุ้น				
ทุนจดทะเบียน				
หุ้นสามัญ 4,410,243,648 หุ้น มูลค่าหุ้นละ 0.50 บาท	2,205,122	2,205,122	2,205,122	2,205,122
ทุนที่ออกและชำระแล้ว				
หุ้นสามัญ 4,410,232,619 หุ้น มูลค่าหุ้นละ 0.50 บาท				
ชำระครบแล้ว	2,205,116	2,205,116	2,205,116	2,205,116
ส่วนเกินมูลค่าหุ้นสามัญ	2,946,439	2,946,439	2,946,439	2,946,439
กำไรสะสม				
จัดสรรแล้ว				
ทุนสำรองตามกฎหมาย	220,512	220,512	220,512	220,512
ยังไม่ได้จัดสรร	11,689,635	11,181,625	2,339,010	2,750,548
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	1,487,070	1,656,526	677,023	745,036
รวมส่วนของบริษัทใหญ่	18,548,772	18,210,218	8,388,100	8,867,651
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	412,132	428,601	-	-
รวมส่วนของผู้ถือหุ้น	18,960,904	18,638,819	8,388,100	8,867,651
รวมหนี้สินและส่วนของผู้ถือหุ้น	49,839,656	45,541,532	33,501,107	31,254,704

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุน

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	2562	2561	2562	2561	
รายได้จากการขายและการให้บริการ					
รายได้จากการขาย	4,315,055	5,188,202	2,710,371	2,353,360	
รายได้จากการให้บริการ	106,152	105,132	40,329	47,967	
	<u>4,421,207</u>	<u>5,293,334</u>	<u>2,750,700</u>	<u>2,401,327</u>	
ต้นทุนขายและต้นทุนการให้บริการ					
ต้นทุนขาย	(3,593,989)	(4,521,922)	(2,352,843)	(2,162,098)	
ต้นทุนการให้บริการ	(36,071)	(38,446)	(32,343)	(37,568)	
	<u>(3,630,060)</u>	<u>(4,560,368)</u>	<u>(2,385,186)</u>	<u>(2,199,666)</u>	
กำไรขั้นต้น	791,147	732,966	365,514	201,661	
รายได้อื่น	352,461	95,240	271,890	203,784	
ต้นทุนในการจัดจำหน่าย	(522,546)	(556,929)	(302,039)	(257,313)	
ค่าใช้จ่ายในการบริหาร	(136,959)	(151,755)	(102,422)	(67,834)	
ค่าตอบแทนกรรมการและผู้บริหาร	5.2 (29,167)	(27,414)	(12,339)	(11,438)	
ต้นทุนทางการเงิน	(194,701)	(232,752)	(169,880)	(197,415)	
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	17,993	27,359	-	-	
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	<u>278,228</u>	<u>(113,285)</u>	<u>50,724</u>	<u>(128,555)</u>	
(ค่าใช้จ่าย) รายได้ภาษีเงินได้	<u>(51,797)</u>	<u>(9,703)</u>	<u>(10,332)</u>	<u>25,689</u>	
กำไร (ขาดทุน) สำหรับงวด	<u><u>226,431</u></u>	<u><u>(122,988)</u></u>	<u><u>40,392</u></u>	<u><u>(102,866)</u></u>	
การแบ่งปันกำไร (ขาดทุน)					
ส่วนที่เป็นของบริษัทใหญ่	216,713	(94,884)	40,392	(102,866)	
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	9,718	(28,104)	-	-	
	<u>226,431</u>	<u>(122,988)</u>	<u>40,392</u>	<u>(102,866)</u>	
กำไร (ขาดทุน) ต่อหุ้น	22				
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน		บาท 0.049	(0.022)	0.009	(0.023)
จำนวนหุ้นสามัญขั้นพื้นฐาน		พันหุ้น 4,410,233	4,410,233	4,410,233	4,410,233

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่น
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562
"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2562	2561	2562	2561
กำไร (ขาดทุน) สำหรับงวด	226,431	(122,988)	40,392	(102,866)
กำไร (ขาดทุน) เบ็ดเสร็จอื่น:				
รายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลต่างของอัตราแลกเปลี่ยนจากการแปลงค่างบการเงิน	(65,336)	115,133	-	-
ผลขาดทุนจากการวัดมูลค่าเงินลงทุนเพื่อขาย	(30,228)	(13,855)	(30,228)	(13,855)
รวมรายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	(95,564)	101,278	(30,228)	(13,855)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับงวด - สุทธิจากภาษี	(95,564)	101,278	(30,228)	(13,855)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด	130,867	(21,710)	10,164	(116,721)
การแบ่งปันกำไร (ขาดทุน) เบ็ดเสร็จรวม				
ส่วนที่เป็นของบริษัทใหญ่	134,213	(16,624)	10,164	(116,721)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	(3,346)	(5,086)	-	-
	130,867	(21,710)	10,164	(116,721)

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุน

สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	2562	2561	2562	2561	
รายได้จากการขายและการให้บริการ					
รายได้จากการขาย	10,498,703	11,822,019	6,287,070	5,992,614	
รายได้จากการให้บริการ	300,400	301,822	132,198	152,826	
	<u>10,799,103</u>	<u>12,123,841</u>	<u>6,419,268</u>	<u>6,145,440</u>	
ต้นทุนขายและต้นทุนการให้บริการ					
ต้นทุนขาย	(7,883,014)	(9,141,964)	(5,533,548)	(5,322,630)	
ต้นทุนการให้บริการ	(160,158)	(154,618)	(94,027)	(107,741)	
	<u>(8,043,172)</u>	<u>(9,296,582)</u>	<u>(5,627,575)</u>	<u>(5,430,371)</u>	
กำไรขั้นต้น	2,755,931	2,827,259	791,693	715,069	
รายได้อื่น	618,300	304,811	605,153	332,357	
ต้นทุนในการจัดจำหน่าย	(1,472,363)	(1,295,635)	(830,265)	(623,570)	
ค่าใช้จ่ายในการบริหาร	(432,721)	(509,591)	(283,431)	(221,229)	
ค่าตอบแทนกรรมการและผู้บริหาร	5.2 (120,379)	(114,440)	(51,293)	(46,664)	
ต้นทุนทางการเงิน	(542,136)	(546,412)	(483,211)	(458,467)	
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	31,207	124,360	-	-	
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	<u>837,839</u>	<u>790,352</u>	<u>(251,354)</u>	<u>(302,504)</u>	
(ค่าใช้จ่าย) รายได้ภาษีเงินได้	18.1 (103,807)	(72,306)	60,328	61,596	
กำไร (ขาดทุน) สำหรับงวด	<u><u>734,032</u></u>	<u><u>718,046</u></u>	<u><u>(191,026)</u></u>	<u><u>(240,908)</u></u>	
การแบ่งปันกำไร (ขาดทุน)					
ส่วนที่เป็นของบริษัทใหญ่	725,276	733,876	(191,026)	(240,908)	
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	8,756	(15,830)	-	-	
	<u>734,032</u>	<u>718,046</u>	<u>(191,026)</u>	<u>(240,908)</u>	
กำไร (ขาดทุน) ต่อหุ้น	22				
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน	บาท	0.164	0.166	(0.043)	(0.055)
จำนวนหุ้นสามัญขั้นพื้นฐาน	พันหุ้น	4,410,233	4,410,233	4,410,233	4,410,233

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่น
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562
"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2562	2561	2562	2561
กำไร (ขาดทุน) สำหรับงวด	734,032	718,046	(191,026)	(240,908)
กำไร (ขาดทุน) เบ็ดเสร็จอื่น:				
รายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลต่างของอัตราแลกเปลี่ยนจากการแปลงค่างบการเงิน	(123,549)	10,288	-	-
ผลขาดทุนจากการวัดมูลค่าเงินลงทุนเพื่อขาย	(68,013)	(50,380)	(68,013)	(50,380)
รวมรายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	(191,562)	(40,092)	(68,013)	(50,380)
รายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลกำไร (ขาดทุน) จากการตีมูลค่าสินทรัพย์ใหม่	649	(733)	-	-
รวมรายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	649	(733)	-	-
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับงวด - สุทธิจากภาษี	(190,913)	(40,825)	(68,013)	(50,380)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด	<u>543,119</u>	<u>677,221</u>	<u>(259,039)</u>	<u>(291,288)</u>
การแบ่งปันกำไร (ขาดทุน) เบ็ดเสร็จรวม				
ส่วนที่เป็นของบริษัทใหญ่	559,066	691,023	(259,039)	(291,288)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	(15,947)	(13,802)	-	-
	<u>543,119</u>	<u>677,221</u>	<u>(259,039)</u>	<u>(291,288)</u>

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นรวม

สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	ส่วนของผู้ถือหุ้นบริษัทใหญ่										ส่วนได้เสีย ที่ไม่มี อำนาจ ควบคุม	รวม ส่วน ของผู้ ถือหุ้น	
	ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น					รวม ส่วน ของ บริษัทใหญ่			
			จัดสรรแล้ว	ยังไม่ได้ จัดสรร	ผลต่างของ อัตราแลกเปลี่ยน จากการแปลงค่า งบการเงิน	กำไร (ขาดทุน) เบ็ดเสร็จอื่น		ผลขาดทุนจาก การปรับโครงสร้าง ภายในกิจการ ภายใต้การ ควบคุมเดียวกัน	ผลขาดทุนจาก การเปลี่ยนแปลง สัดส่วนการ ถือหุ้นใน บริษัทย่อย				รวม ของส่วน ของ ผู้ถือหุ้น
						กำไร (ขาดทุน) เบ็ดเสร็จอื่น	กำไร (ขาดทุน) เบ็ดเสร็จอื่น						
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2561													
ยอดยกมาสิ้นงวด ณ วันที่ 1 พฤศจิกายน 2560	2,205,116	2,946,439	220,512	10,584,283	(55,545)	22,279	2,101,676	(263,276)	(111,494)	1,693,640	17,649,990	442,242	18,092,232
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด													
- จ่ายเงินปันผล	19	-	-	(220,512)	-	-	-	-	-	-	(220,512)	-	(220,512)
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด		-	-	733,876	8,229	(50,380)	(702)	-	-	(42,853)	691,023	(13,802)	677,221
ยอดคงเหลือปลายงวด ณ วันที่ 31 กรกฎาคม 2561	2,205,116	2,946,439	220,512	11,097,647	(47,316)	(28,101)	2,100,974	(263,276)	(111,494)	1,650,787	18,120,501	428,440	18,548,941
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562													
ยอดยกมาสิ้นงวด ณ วันที่ 1 พฤศจิกายน 2561	2,205,116	2,946,439	220,512	11,181,625	(35,280)	(34,398)	2,100,974	(263,276)	(111,494)	1,656,526	18,210,218	428,601	18,638,819
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด													
- จ่ายเงินปันผล	19	-	-	(220,512)	-	-	-	-	-	-	(220,512)	(522)	(221,034)
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด		-	-	728,522	(98,846)	(68,013)	(2,597)	-	-	(169,456)	559,066	(15,947)	543,119
ยอดคงเหลือปลายงวด ณ วันที่ 31 กรกฎาคม 2562	2,205,116	2,946,439	220,512	11,689,635	(134,126)	(102,411)	2,098,377	(263,276)	(111,494)	1,487,070	18,548,772	412,132	18,960,904

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ
 สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562
 "ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวม ส่วนของผู้ ถือหุ้น
			จัดสรรแล้ว ทุนสำรอง ตามกฎหมาย	ยังไม่ได้จัดสรร	กำไร (ขาดทุน) เบ็ดเสร็จอื่น ผลกำไร (ขาดทุน) จากการวัดมูลค่า เงินลงทุนต่อขาย	ผลกำไร จากการตีราคา สินทรัพย์	รวม องค์ประกอบอื่น ของส่วนของผู้ ถือหุ้น	
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2561								
ยอดคงเหลือต้นงวด ณ วันที่ 1 พฤศจิกายน 2560	2,205,116	2,946,439	220,512	3,554,073	22,279	779,434	801,713	9,727,853
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด								
- จ่ายเงินปันผล	19	-	-	(220,512)	-	-	-	(220,512)
- ขาดทุนเบ็ดเสร็จรวมสำหรับงวด		-	-	(240,908)	(50,380)	-	(50,380)	(291,288)
ยอดคงเหลือปลายงวด ณ วันที่ 31 กรกฎาคม 2561	2,205,116	2,946,439	220,512	3,092,653	(28,101)	779,434	751,333	9,216,053
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562								
ยอดคงเหลือต้นงวด ณ วันที่ 1 พฤศจิกายน 2561	2,205,116	2,946,439	220,512	2,750,548	(34,398)	779,434	745,036	8,867,651
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด								
- จ่ายเงินปันผล	19	-	-	(220,512)	-	-	-	(220,512)
- ขาดทุนเบ็ดเสร็จรวมสำหรับงวด		-	-	(191,026)	(68,013)	-	(68,013)	(259,039)
ยอดคงเหลือปลายงวด ณ วันที่ 31 กรกฎาคม 2562	2,205,116	2,946,439	220,512	2,339,010	(102,411)	779,434	677,023	8,388,100

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด

สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2562	2561	2562	2561
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	837,839	790,352	(251,354)	(302,504)
ปรับรายการที่กระทบกำไร (ขาดทุน) เป็นเงินสดรับ (จ่าย) :				
รายได้เงินปันผล	(6,330)	(3,542)	(57,865)	(9,933)
หนี้สงสัยจะสูญ - ลูกหนี้การค้าและลูกหนี้อื่น (โอนกลับ)	(8,746)	(1,312)	(2,148)	(994)
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	(31,207)	(124,360)	-	-
ส่วนเกินมูลค่าพันธบัตรเพิ่มขึ้น	(15)	(13)	-	-
ค่าใช้จ่ายผลประโยชน์พนักงาน	17,654	16,439	7,946	6,831
ขาดทุนจากการลดทุนในบริษัทร่วม	-	443	-	443
กำไรจากการเปลี่ยนแปลงในมูลค่ายุติธรรมของสินทรัพย์ชีวภาพ	(47,715)	(18,912)	(238)	(3,267)
ขาดทุนจากการลดมูลค่าและเสื่อมสภาพของสินค้าคงเหลือ (โอนกลับ)	(59,926)	(143,617)	(38,254)	(76,758)
ขาดทุนจากอ้อยเสียหายและขาดทุนจากการตัดค่าของสินทรัพย์ชีวภาพ (โอนกลับ)	(633)	987	-	-
ค่าเสื่อมราคาและค่าตัดจำหน่าย	1,022,559	1,106,289	430,134	401,415
(กำไร) ขาดทุนจากการจำหน่ายและตัดจำหน่ายสินทรัพย์	(6,192)	3,227	5,974	(7,229)
กำไรจากการเปลี่ยนแปลงมูลค่ายุติธรรมของอสังหาริมทรัพย์เพื่อการลงทุน	-	(916)	-	-
(กำไร) ขาดทุนจากอัตราแลกเปลี่ยนที่ยังไม่เกิดขึ้น	(1,183)	(575)	82,748	(40,637)
ดอกเบี้ยรับ	(76,266)	(90,960)	(166,076)	(201,436)
ดอกเบี้ยจ่าย	542,136	546,412	483,211	458,467
	2,181,975	2,079,942	494,078	224,398
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง				
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	68,032	(1,721,701)	(620,851)	(455,109)
สินค้าคงเหลือ	(4,835,715)	(5,299,389)	(2,620,552)	(3,607,006)
สินทรัพย์ชีวภาพหมุนเวียน	36,819	(36,381)	(790)	2,099
สินทรัพย์หมุนเวียนอื่น	28,969	(1,639)	26,538	(1,267)
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	8,201	8,740	2,563	579
สินทรัพย์ไม่หมุนเวียนอื่น	(13,145)	(13,465)	(11,330)	(16,164)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)				
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	(699,201)	(563,198)	(587,848)	(475,274)
ประมาณการค่าใช้จ่ายในการผลิตค้างจ่าย	800,881	931,538	358,898	424,621
หนี้สินหมุนเวียนอื่น	47,928	21,589	55,204	4,736
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	(2,741)	(12,540)	(1,668)	(7,053)
หนี้สินไม่หมุนเวียนอื่น	(10,275)	10,211	(12,565)	7,119
เงินสดจ่ายจากกิจกรรมดำเนินงาน	(2,388,272)	(4,596,293)	(2,918,323)	(3,898,321)
จ่ายดอกเบี้ย	(530,221)	(498,845)	(473,562)	(409,691)
จ่ายค่าใช้จ่ายภาษีเงินได้	(178,460)	(96,062)	(7,867)	(7,582)
เงินสดสุทธิใช้ไปในกิจกรรมดำเนินงาน	(3,096,953)	(5,191,200)	(3,399,752)	(4,315,594)

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 31 กรกฎาคม 2562

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2562	2561	2562	2561
กระแสเงินสดจากกิจกรรมลงทุน					
เงินสดจ่ายจากการซื้อเงินลงทุนชั่วคราว		(236)	-	-	-
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกันและกิจการอื่นลดลง (เพิ่มขึ้น)		220,780	(17,000)	362,157	103,483
เงินให้กู้ยืมระยะสั้นแก่ชาวไร่ลดลง		401,037	169,760	212,616	141,454
เงินสดจ่ายลงทุนในเงินลงทุนในบริษัทร่วม		-	(617)	-	(617)
เงินสดรับจากการลดทุนในบริษัทร่วม		-	1,408	-	1,408
เงินสดจ่ายลงทุนในเงินลงทุนระยะยาวอื่น		-	(2)	-	(2)
ลูกหนี้เงินยืมส่งเสริมปลูกอ้อยลดลง (เพิ่มขึ้น)		70,589	155,670	(261)	30,169
เงินให้กู้ยืมระยะยาวแก่กิจการที่เกี่ยวข้องกันและบุคคลอื่นลดลง (เพิ่มขึ้น)		32,317	(4,962)	5,167	(1,005,012)
เงินสดรับจากดอกเบี้ยรับ		71,084	89,861	181,566	183,779
เงินสดรับจากเงินปันผลจากกิจการอื่น		11,940	9,933	18,384	9,933
เงินสดจ่ายซื้อที่ดิน อาคารและอุปกรณ์		(385,687)	(1,011,022)	(218,789)	(666,550)
เงินสดรับจากการจำหน่ายที่ดิน อาคารและอุปกรณ์		22,794	16,248	2,519	20,077
เงินสดจ่ายค่าซื้อสังหาริมทรัพย์เพื่อการลงทุน		(254,291)	(4,172)	-	(206)
เงินสดรับจากการจำหน่ายสินทรัพย์ที่ไม่ได้ใช้ดำเนินงาน		14,014	200	-	-
เงินสดจ่ายค่าซื้อสินทรัพย์ไม่มีตัวตน		(567)	(1,234)	(192)	(220)
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมลงทุน		203,774	(595,929)	563,167	(1,182,304)
กระแสเงินสดจากกิจกรรมจัดหาเงิน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น	4.2	4,733,002	2,461,362	3,872,000	2,088,000
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกันและกิจการอื่นเพิ่มขึ้น (ลดลง)	4.2	658,166	(1,500)	599,005	(179,200)
เงินสดรับจากหุ้นกู้ระยะยาว	4.2	-	1,999,281	-	1,999,281
เงินสดจ่ายคืนหุ้นกู้ระยะยาว	4.2	(1,000,000)	-	(1,000,000)	-
เงินสดรับจากเงินกู้ยืมระยะยาว	4.2	1,000,000	3,000,000	1,000,000	3,000,000
เงินสดจ่ายคืนเงินกู้ยืมระยะยาว	4.2	(1,462,000)	(1,463,833)	(1,410,000)	(1,163,833)
เงินสดจ่ายปันผลแก่ผู้ถือหุ้นของบริษัทใหญ่		(220,512)	(220,512)	(220,512)	(220,512)
เงินสดจ่ายปันผลแก่ผู้ถือหุ้นของส่วนได้เสียที่ไม่มีอำนาจควบคุม		(522)	-	-	-
เงินสดสุทธิได้มาจากกิจกรรมจัดหาเงิน		3,708,134	5,774,798	2,840,493	5,523,736
ส่วนปรับปรุงจากการแปลงค่าเงินสดของบริษัทย่อยในต่างประเทศ		17,785	5,371	-	-
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ		832,740	(6,960)	3,908	25,838
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นงวด		129,242	153,004	8,029	11,894
เงินสดและรายการเทียบเท่าเงินสด ณ วันปลายงวด	4.3	961,982	146,044	11,937	37,732

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 2019
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

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 0107547000214 and was listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9th Floor, Sriayudahya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok, and the locations of its 5 factories (branches) are as follows :

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

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

Branch III at No. 99 Moo 6, Tambol Lumlang, Amphur Boploy, Kanchanaburi Province

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

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

The Company’s main businesses are to manufacture and distribute sugar and molasses and trading 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 listed in Note 2.6.

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

2. BASIS FOR PREPARATION AND PRESENTATION OF 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 (Revised 2018) “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, 2019 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, 2018, 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, 2019 should be read in conjunction with the audited financial statements for the year ended October 31, 2018.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended July 31, 2019 have included the subsidiaries' interim financial information for the three-month and nine-month periods ended July 31, 2019 which were reviewed.
- 2.6 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, 2018, as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at July 31, 2019 %	As at October 31, 2018 %		
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	98.61	98.61	Thailand	Manufacture and distribution of sugar and molasses
KSL Material Supplys Co., Ltd.	100.00	100.00	Thailand	Manufacture and distribution of fertilizer and trading spare part 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 and agricultural business operation
WSP Logistic Company Limited	100.00	100.00	Thailand	Service transport and shipping goods
Savannakhet Sugar Corporation	98.49	98.49	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd. ⁽⁴⁾	80.00	80.00	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. ⁽¹⁾	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited ⁽²⁾	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
Koh Kong Plantation Company Limited ⁽³⁾⁽⁴⁾	80.00	80.00	Cambodia	Agricultural operation

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

(2) The Company holds shares indirectly through Tamaka Sugar Industry Company Limited.

(3) The Company holds shares indirectly through Wynn In Trading Co., Ltd.

(4) The Subsidiaries in Cambodia has continue 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 whose accounting periods 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 interim financial statements.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2018. 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 provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

2.8 Thai Financial Reporting Standards ("TFRS") announced in the Royal Gazette but not yet effective

2.8.1 Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2019

New Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards, as follows:

Thai Financial Reporting Standards ("TFRS")

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers

Thai Financial Reporting Standard Interpretation ("TFRIC")

TFRIC 22	Foreign Currency Transactions and Advance Consideration
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Thai Financial Reporting Standards (TFRSs) Revised 2018

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) Revised 2018 which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards. 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 reference to other TFRSs except following TFRSs, which there are revision or additional paragraph and accounting guidance.

Thai Accounting Standards (“TAS”)

TAS 28 (Revised 2018) Investments in Associates and Joint Ventures

TAS 40 (Revised 2018) Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2018) Share-based Payment

TFRS 4 (Revised 2018) Insurance Contracts

2.8.2 Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Thai Financial Reporting Standards No. 16 "Leases"

This financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the Company. The Company shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this Standard. The Company shall apply this Standard consistently to contracts with similar characteristics and in similar circumstances.

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

- 2.9 The preparation of interim financial information in conformity with Thai Financial Reporting Standards requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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, 2018.

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2019	2018	2019	2018
Purchases of property, plant and equipment which have not yet been paid during the period	9,986	30,267	5,917	28,424
Transfer of assets not used in operations to investment property	-	2,626	-	-
Transfer of assets not used in operations to inventories	-	8,585	-	-
Transfer of assets not used in operations to property, plant and equipment	33,393	6,754	-	-
Transfer of property, plant and equipment to assets not yet used in operations	1,854,259	-	-	-
Transfer of equipment to intangible assets	1,368	298	1,368	298
Decrease in short-term borrowings from subsidiaries by offsetting against dividend received	-	-	45,000	-

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

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at July 31, 2019
Short-term borrowings from financial institutions	6,846,126	4,733,002	(4,850)	11,574,278
Short-term borrowings from related parties and others	374,583	658,166	-	1,032,749
Long-term borrowings from financial institutions	5,682,000	(462,000)	-	5,220,000
Long-term debentures	10,493,742	(1,000,000)	2,383	9,496,125
Total	23,396,451	3,929,168	(2,467)	27,323,152

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at July 31, 2019
Short-term borrowings from financial institutions	3,851,660	3,872,000	(4,850)	7,718,810
Short-term borrowings from related parties and others	631,950	599,005	(45,000)	1,185,955
Long-term borrowings from financial institutions	5,630,000	(410,000)	-	5,220,000
Long-term debentures	10,493,742	(1,000,000)	2,383	9,496,125
Total	20,607,352	3,061,005	(47,467)	23,620,890

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	
	2019	2018	2019	2018
Cash	2,461	3,286	1,351	2,013
Savings accounts deposits	86,999	107,829	4,921	23,852
Current accounts deposits	33,777	34,929	5,665	11,867
Deposit in Transit	838,745	-	-	-
Total	<u>961,982</u>	<u>146,044</u>	<u>11,937</u>	<u>37,732</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 the related parties are as follows:

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Trade and other current receivables				
Subsidiaries	-	-	1,488.49	912.19
Associates	1.15	1.32	1.15	1.32
Related parties	<u>172.12</u>	<u>373.57</u>	<u>89.87</u>	<u>203.31</u>
Total	<u>173.27</u>	<u>374.89</u>	<u>1,579.51</u>	<u>1,116.82</u>
Short-term loans (see Note 7)				
Subsidiaries	-	-	2,496.83	1,326.44
Other current assets				
Subsidiaries	-	-	40.67	56.72
Associates	-	5.52	-	5.52
Related parties	<u>0.94</u>	<u>0.45</u>	<u>-</u>	<u>0.16</u>
Total	<u>0.94</u>	<u>5.97</u>	<u>40.67</u>	<u>62.40</u>
Long-term loans				
Subsidiaries	-	-	3,154.39	4,521.69
Other non-current assets				
Subsidiaries	-	-	3.29	3.29
Related parties	<u>0.02</u>	<u>0.02</u>	<u>-</u>	<u>-</u>
Total	<u>0.02</u>	<u>0.02</u>	<u>3.29</u>	<u>3.29</u>
Trade and other current payables				
Subsidiaries	-	-	58.74	28.65
Associates	9.05	5.58	1.17	-
Related parties	<u>140.87</u>	<u>178.13</u>	<u>61.38</u>	<u>120.04</u>
Total	<u>149.92</u>	<u>183.71</u>	<u>121.29</u>	<u>148.69</u>

Type of Balances	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	28.39	31.14
Short-term borrowings				
Subsidiaries	-	-	555.90	421.50
Related parties	3.40	3.80	3.40	3.80
Total	3.40	3.80	559.30	425.30
Other current liabilities				
Subsidiaries	-	-	0.25	0.03
Related parties	0.02	0.02	-	-
Total	0.02	0.02	0.25	0.03
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.19	1.19	1.19	1.19
Total	1.19	1.19	1.66	1.66

As at July 31, 2019 and October 31, 2018, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 2.10% - 4.75% per annum and 2.10% - 3.05% per annum, respectively.

As at July 31, 2019 and October 31, 2018, long-term loans to subsidiaries represented loans with maturity date within 2020 - 2027 equal for both periods, carrying the interest rates at 2.20% - 4.75% per annum and 2.20% - 3.90% per annum, respectively.

As at July 31, 2019 and October 31, 2018, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 1.80% - 2.00% per annum and 1.80% - 1.84% 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 Separate	
	Financial Statements for the three-month periods ended July 31,		Financial Statements for the three-month periods ended July 31,	
	2019	2018	2019	2018
Revenues from sales and rendering of services				
Subsidiaries	-	-	685.63	537.85
Associates	0.01	-	0.01	-
Related parties	503.20	321.82	269.98	144.79
Total	<u>503.21</u>	<u>321.82</u>	<u>955.62</u>	<u>682.64</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	421.53	619.05
Associates	-	0.85	-	0.85
Related parties	4.91	14.64	-	0.33
Total	<u>4.91</u>	<u>15.49</u>	<u>421.53</u>	<u>620.23</u>
Other income				
Subsidiaries	-	-	45.27	57.92
Associates	3.23	4.06	3.32	3.69
Related parties	3.05	2.00	1.39	1.33
Total	<u>6.28</u>	<u>6.06</u>	<u>49.98</u>	<u>62.94</u>
Distribution costs				
Subsidiaries	-	-	1.33	2.15
Associates	22.53	20.95	2.86	1.65
Total	<u>22.53</u>	<u>20.95</u>	<u>4.19</u>	<u>3.80</u>
Administrative expenses				
Subsidiaries	-	-	0.99	2.03
Related parties	4.39	3.88	1.93	1.59
Related juristic person	2.75	2.79	2.47	2.49
Total	<u>7.14</u>	<u>6.67</u>	<u>5.39</u>	<u>6.11</u>
Financial costs				
Subsidiaries	-	-	1.83	1.18
Related juristic person	0.02	0.01	0.02	0.01
Total	<u>0.02</u>	<u>0.01</u>	<u>1.85</u>	<u>1.19</u>
Remuneration for directors and executives				
Short-term employee benefits	27.75	26.49	11.64	10.96
Post-employment benefits	1.42	0.92	0.70	0.48
Total	<u>29.17</u>	<u>27.41</u>	<u>12.34</u>	<u>11.44</u>

Type of transactions	Consolidated		Unit : Million Baht Separate	
	Financial Statements for the nine-month periods ended July 31,		Financial Statements for the nine-month periods ended July 31,	
	2019	2018	2019	2018
Revenues from sales and rendering of services				
Subsidiaries	-	-	2,139.13	1,934.54
Associates	0.01	-	0.01	-
Related parties	1,588.54	1,374.93	903.72	687.48
Total	<u>1,588.55</u>	<u>1,374.93</u>	<u>3,042.86</u>	<u>2,622.02</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	1,276.55	2,218.11
Associates	7.05	10.02	7.05	10.02
Related parties	19.44	31.50	0.49	1.19
Total	<u>26.49</u>	<u>41.52</u>	<u>1,284.09</u>	<u>2,229.32</u>
Other income				
Subsidiaries	-	-	136.91	161.54
Associates	9.39	7.75	15.00	7.38
Related parties	8.08	6.85	4.62	4.19
Total	<u>17.47</u>	<u>14.60</u>	<u>156.53</u>	<u>173.11</u>
Distribution costs				
Subsidiaries	-	-	2.79	3.88
Associates	40.63	38.73	4.01	2.58
Total	<u>40.63</u>	<u>38.73</u>	<u>6.80</u>	<u>6.46</u>
Administrative expenses				
Subsidiaries	-	-	3.59	6.26
Related parties	13.09	11.22	6.02	4.69
Related juristic person	8.22	8.25	7.41	7.42
Total	<u>21.31</u>	<u>19.47</u>	<u>17.02</u>	<u>18.37</u>
Financial costs				
Subsidiaries	-	-	5.28	4.38
Related juristic person	0.05	0.06	0.05	0.06
Total	<u>0.05</u>	<u>0.06</u>	<u>5.33</u>	<u>4.44</u>
Remuneration for directors and executives				
Short-term employee benefits	116.12	111.67	49.20	45.24
Post-employment benefits	4.26	2.77	2.09	1.43
Total	<u>120.38</u>	<u>114.44</u>	<u>51.29</u>	<u>46.67</u>

POLICIES OF INTER-PRICE SETTING

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

- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than cost.
- 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 incomes 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 Name	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
KSL Tower Juristic Person office	Related Juristic Person	Shared owner of office building
KSL Green Innovation Public Company Limited	Related party	Same common shareholder and mutual directors
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Related party	Same mutual directors

All of the aforementioned related entities are incorporated in Thailand.

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

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Trade receivables	823,500	940,737	551,688	509,687
Current farmer receivables	316,227	324,213	180,418	225,688
Receivables from the Office of the Cane and Sugar Fund	1,035,550	1,035,550	633,071	633,071
Other receivables	6,652	16,528	595,762	18,013
Advance payment for shares	-	-	775,320	775,320
Prepaid expenses	43,170	37,708	24,138	19,629
Advance payment	6,663	7,507	3,866	3,986
Accrued income	182,554	113,822	96,262	75,353
Total trade and other current receivables	<u>2,414,316</u>	<u>2,476,065</u>	<u>2,860,525</u>	<u>2,260,747</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Related parties	171,241	372,086	210,011	327,820
Others	652,259	568,651	341,677	181,867
Total trade receivables	<u>823,500</u>	<u>940,737</u>	<u>551,688</u>	<u>509,687</u>

Aging analyzes for trade receivables are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Domestic trade receivables				
Not yet due	171,241	372,086	210,011	327,820
Total trade receivables - related parties	<u>171,241</u>	<u>372,086</u>	<u>210,011</u>	<u>327,820</u>

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

6.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2019	2018	2019	2018
Business are to manufacture and distribute sugar and molasses				
Domestic trade receivables				
Not yet due	132,321	117,304	29,915	26,173
Overdue not over 3 months	36,036	31,252	9,041	12,586
Overdue over 3 months and not over 6 months	-	13,552	-	13,552
Overdue over 12 months	12,362	-	12,362	-
Total	180,719	162,108	51,318	52,311
Foreign trade receivables				
Not yet due	340,183	290,220	290,359	113,753
Overdue not over 3 months	-	4,541	-	4,541
Overdue over 3 months and not over 6 months	-	11,261	-	11,262
Total	340,183	306,022	290,359	129,556
Total of business are to manufacture and distribute sugar and molasses	520,902	468,130	341,677	181,867
Manufacture and distribution of electricity				
Domestic trade receivables				
Not yet due	89,489	70,962	-	-
Overdue not over 3 months	38,541	24,056	-	-
Total of business of manufacturing and distributing of electricity	128,030	95,018	-	-
Other business				
Domestic trade receivables				
Not yet due	2,313	2,280	-	-
Overdue not over 3 months	386	2,138	-	-
Overdue over 3 months and not over 6 months	49	365	-	-
Overdue over 6 months and not over 12 months	65	204	-	-
Overdue over 12 months	514	516	-	-
Total other business	3,327	5,503	-	-
Total trade receivables - others	652,259	568,651	341,677	181,867

The normal credit terms granted to the customers of the Company and subsidiaries range from 5 days to 90 days.

6.2 Current farmer receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Cane receivables				
Before Season 2015/2016	127,725	134,093	27,503	29,116
Season 2015/2016	44,460	45,981	12,311	13,032
Season 2016/2017	25,207	37,767	11,154	15,468
Season 2017/2018	18,726	26,630	7,091	11,462
Season 2018/2019	85,283	-	14,328	-
Total cane receivables	<u>301,401</u>	<u>244,471</u>	<u>72,387</u>	<u>69,078</u>
Advance payment				
Season 2018/2019	-	253,863	-	193,344
Season 2019/2020	179,136	-	141,029	-
Total advance payment for purchases of cane	<u>179,136</u>	<u>253,863</u>	<u>141,029</u>	<u>193,344</u>
Receivables from fuel oil, fertilizer and other services	<u>14,918</u>	<u>13,364</u>	<u>13,806</u>	<u>12,786</u>
Total	495,455	511,698	227,222	275,208
<u>Less</u> Allowance for doubtful accounts	<u>(93,700)</u>	<u>(100,506)</u>	<u>(38,439)</u>	<u>(40,739)</u>
Total farmer receivables	401,755	411,192	188,783	234,469
<u>Less</u> Non-current portion	<u>(85,528)</u>	<u>(86,979)</u>	<u>(8,365)</u>	<u>(8,781)</u>
Total current farmer receivables	<u>316,227</u>	<u>324,213</u>	<u>180,418</u>	<u>225,688</u>

Cane receivables are farmer receivables which had not yet delivered cane in according to contract, most of cane receivables are secured.

6.3 Receivables from the Office of the Cane and Sugar Fund

On November 23, 2018, the Cane and Sugar Board No.12/2018 has resolved the final cane price for the harvest season 2017/2018. The price is Baht 792.74 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per 1 c.c.s. is fixed at Baht 47.56 per cane ton and final compensation for the production and distribution of sugar is Baht 339.75 per cane ton so the final cane price and final compensation for the production and distribution of sugar were less than the initial cane price. In accordance to the Cane and Sugar Act B.E. 2527, Section 56 the Cane and Sugar Fund has to pay the difference as compensation to the Company and its subsidiaries. However, the cane farmers do not have to return the excess of the received cane price.

As at July 31, 2019 and October 31, 2018, the Company and its subsidiaries recorded receivables from sugar cane price consist of the excess of the initial cane prices as announced by the Cane and Sugar Board, which the Company and its subsidiaries over paid to the farmers, equally for both periods, in the consolidated and separate financial statements amounting to Baht 1,035.55 million and Baht 633.07 million, respectively and recorded non-current receivable from compensation for sugar production and distribution equally for both periods in the consolidated and separate financial statements amounting to Baht 440.56 million and Baht 268.05 million, respectively (see Note 11).

7. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	1,131,530	1,226,440
Short-term loans to other	-	220,780	-	220,780
Short-term loans to farmers	615,215	1,015,616	191,556	404,172
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	1,365,300	100,000
Current portion of long-term loans to others	17,533	46,683	17,533	46,683
Current portion of loans for cane plantation development	200,454	250,067	49,925	59,663
Total short-term loans	<u>833,202</u>	<u>1,533,146</u>	<u>2,755,844</u>	<u>2,057,738</u>

Short-term loans to farmers as at July 31, 2019 and October 31, 2018, in the consolidated and separate financial statements represent loans in the form of discounted check purchase for post-dated checks which the Company and its subsidiaries issued to the farmers on purchases of sugar cane, which the farmers discounted sale to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks.

8. CURRENT BIOLOGICAL ASSETS

Movements of current biological assets for the nine-month period ended July 31, 2019 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	60,800	6,106
Gain on arising from change in fair value	47,715	233
Additional plantation costs during the period	70,852	4,194
Amortization from harvesting during the period	<u>(107,671)</u>	<u>(3,399)</u>
Ending book value	<u>71,696</u>	<u>7,134</u>

The methods and assumptions used in estimating the fair value of biological asset have been determined based on fair value less costs to sell. The valuation involves certain assumptions and estimates such as the final cane price for the next production season, a sweetness level and quantity of sugar cane (see Note 14). The fair value is hierarchy level 3.

9. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

Consolidated Financial Statements

Company Name	Paid-up		Percentage of		As at July 31, 2019			As at October 31, 2018		
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	2019	2018	%	%	Cost	Equity	for	Cost	Equity	for
			2019	2018			the period			the year
							2019			2018
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	519,667	5,478	90,267	507,174	11,869
T S G Assets Co., Ltd.*	50,000	50,000	4.11	4.11	2,061	2,061	-	2,061	2,061	-
T S Oil Industry Co., Ltd.*	300,000	300,000	0.62	0.62	1,855	1,855	-	1,855	1,855	-
T S Flour Mill Public Company Limited*	398,664	344,706	0.07	0.08	391	214	41	391	254	41
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	418	91	509	509	-
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	40,508	40,508	-
BBGI Co., Ltd.	2,532,000	2,532,000	40.00	40.00	3,244,868	3,339,780	-	3,244,868	3,326,545	-
Total					3,380,459	3,904,503	5,610	3,380,459	3,878,906	11,910

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
	2019	2018	%	%	July 31,	October 31,	July 31,	October 31,
			2019	2018	2019	2018	2019	2018
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	90,267	5,478	11,869
T S G Assets Co., Ltd.*	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.*	300,000	300,000	0.62	0.62	1,855	1,855	-	-
T S Flour Mill Public Company Limited*	398,664	344,706	0.07	0.08	391	391	41	41
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	91	-
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	-
BBGI Co., Ltd.	2,532,000	2,532,000	40.00	40.00	3,244,868	3,244,868	-	-
Total					3,380,459	3,380,459	5,610	11,910

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

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment Cost		Unit : Thousand Baht	
					Shareholding		Dividends	
	Share Capital		%	%	As at	As at	For the period ended	For the year ended
	2019	2018	2019	2018	July 31, 2019	October 31, 2018	July 31, 2019	October 31, 2018
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	500,000	500,000	98.61	98.61	569,284	569,284	-	-
K.S.L. Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	1,016	-
KSL Material Supplies Company Limited	480,000	480,000	100.00	100.00	479,119	479,119	-	-
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	45,000	-
WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
Savannah Sugar Corporation	684,757	684,757	98.49	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited *	1,167,660	1,167,660	80.00	80.00	932,589	932,589	-	-
Wynn In Trading Company Limited *	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					5,926,529	5,926,529	46,016	-
Less Allowance for impairment of investments					(1,643,149)	(1,643,149)	-	-
Total investments in subsidiaries					4,283,380	4,283,380	46,016	-

* These are foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares indirectly through Wynn. In Trading Co., Ltd. at 80%. Furthermore, Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the said loss within 1 year. As at October 31, 2018, loss of Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited exceed 75% of the registered share capital. The Company's management is performing to resolve its loss less than 75% of the registered share capital.

11. TRADE AND OTHER NON-CURRENT RECEIVABLES

Trade and other non-current receivables consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
July 31,	October 31,	July 31,	October 31,	
2019	2018	2019	2018	
Trade receivables	4,755	4,755	-	-
Farmer receivables	85,528	86,979	8,365	8,781
Receivables from compensation for production and distribution of sugar (see Note 6.3)	440,564	440,564	268,049	268,049
Total trade and other non-current receivables	530,847	532,298	276,414	276,830

12. INVESTMENT PROPERTY

Movement of investment property which consisted of land, land improvement and building and warehouses using fair value method for the nine-month period ended July 31, 2019 are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning fair value	5,167,004	1,695,578
Purchases	254,291	-
Ending fair value	<u>5,421,295</u>	<u>1,695,578</u>

For the nine-month periods ended July 31, 2019 and 2018, the Company and its subsidiaries recognized rental income from investment property of Baht 152.10 million and Baht 150.73 million, respectively, in the consolidated statements of profit or loss, and of Baht 33.10 million and Baht 32.99 million, respectively, in the separate statements of profit or loss.

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

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended July 31, 2019 are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning book value	26,182,946	9,500,392
Reclassifications/adjustments	(1,827,265)	(1,433)
Purchases of assets (including construction in progress)	350,759	176,519
Transfer in - cost	1,010,686	486,206
Transfer out - cost	(1,010,686)	(486,206)
Cost of disposal/written off of assets	(155,003)	(32,268)
Accumulated depreciation - disposal/written off	129,395	23,775
Depreciation	(1,017,115)	(425,949)
Reversal of allowance for impairment of assets	735	-
Translation of financial statements differences	(84,589)	-
Ending book value	<u>23,579,863</u>	<u>9,241,036</u>

As at July 31, 2019 and October 31, 2018, buildings and structure of two foreign subsidiaries at book value of Baht 397.72 million and Baht 434.16 million, respectively, in the consolidated financial statements, are located on the concessional land which the ownership will be transferred to the lesser when the agreements are expired (see Note 24.8.3). The two foreign subsidiaries plan to cease their operations so their assets of Baht 1,820.87 million are reclassified to other non-current assets in the consolidated statements of financial position as at July 31, 2019.

As at July 31, 2019 and October 31, 2018, assets at cost of Baht 5,128.38 million and Baht 4,893.21 million, respectively, in the consolidated financial statements, and of Baht 2,708.32 million and Baht 2,655.57 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at July 31, 2019 and October 31, 2018, land which is recorded at revaluation method with the net value of Baht 3,239.65 million and Baht 3,224.67 million, respectively, in the consolidated financial statements and Baht 1,426.07 million and Baht 1,413.79 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, 2019 and October 31, 2018, land net book value at the cost method of Baht 950.67 million and Baht 935.69 million, respectively, in the consolidated financial statements, and of Baht 473.12 million and Baht 460.84 million, respectively, in the separate financial statements.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Trade payables - related parties	2,909	2,670	50,166	21,942
Trade payables - others	151,688	492,633	20,118	236,789
Advances received for sales of goods	317,000	465,053	116,216	357,467
Accrued fees payable to the Office of the Cane and Sugar Fund	41,724	40,579	27,060	5,568
Other accrued expenses	210,570	310,754	170,773	249,346
Payables on purchases of assets	55,069	95,009	7,551	49,886
Other payables	289,027	386,048	263,604	352,557
Total trade and other current payables	<u>1,067,987</u>	<u>1,792,746</u>	<u>655,488</u>	<u>1,273,555</u>

As at July 31, 2019, certain trade payable - others are payables sugarcane from the purchase of cane. The Company and its three subsidiaries purchased canes for the production season 2018/2019 using the initial cane price for production season 2018/2019 resolved by the Cane and Sugar Board dated December 4, 2018. The price is Baht 700.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 42.00 per cane ton. Until the date the Company's Board approved the issuance of these interim financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2018/2019. Therefore, the Company and its subsidiaries recorded the provision for production costs as mentioned in Note 15 and calculated cost of goods sold and inventories for the nine-month period ended July 31, 2019, using the initial cane price for production season 2018/2019 at cane price of Baht 749.35 - 834.47 per cane ton with average sweetness level at 11.17 - 13.28 c.c.s.

15. PROVISION FOR PRODUCTION COSTS

As at July 31, 2019, the Company and four subsidiaries recorded provision for production cost based on average rate of 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 occur 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 14 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 past information relating to the nature of each recurring expense and capacity in each production season. The differences between the estimated production cost of the produced units and the actual production cost is upper in each reporting period is shown under the “Provision for production costs” which will reduce over time according to the increase in actual production costs and will be completely depleted at the end of the production season.

Such estimates, assumptions and judgments, the managements of the Company and subsidiaries will continually evaluated 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.

16. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht Consolidated/Separate Financial Statements	
	As at July 31, 2019	As at October 31, 2018
Unsecured senior debt debentures	9,496,125	10,493,742
<u>Less</u> Current portion	<u>(5,499,045)</u>	<u>(2,999,023)</u>
Net	<u><u>3,997,080</u></u>	<u><u>7,494,719</u></u>

Movements of long-term debentures for the nine-month period ended July 31, 2019 are as follows:

	Unit : Thousand Baht Consolidated/Separate Financial Statements
Beginning book value	10,493,742
Repayment during the period	(1,000,000)
Amortized debenture issuance expenses during the period	<u>2,383</u>
Ending book value	<u><u>9,496,125</u></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 of October 31 in every year ratio not exceed 2 : 1 the entire term.

As at October 31, 2018, the Company maintains the debts with interest to equity ratio in accordance with the conditions.

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

As at July 31, 2019, the credit rating of the debentures was not lower than the Company's credit rating.

17. LONG-TERM BORROWINGS

Movements of long-term borrowings for the nine-month period ended July 31, 2019, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning balance at book value	5,682,000	5,630,000
Addition borrowings during the period	1,000,000	1,000,000
Redemptions during the period	<u>(1,462,000)</u>	<u>(1,410,000)</u>
Ending balance at book value	5,220,000	5,220,000
<u>Less</u> Current portion	<u>(1,592,000)</u>	<u>(1,592,000)</u>
Long-term borrowings	<u>3,628,000</u>	<u>3,628,000</u>

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

	Consolidated Financial Statements		Separate Financial Statements	
	As at July 31, 2019 %	As at October 31, 2018 %	As at July 31, 2019 %	As at October 31, 2018 %
Borrowings in Baht currency	2.94 - 3.80	3.00 - 3.80	2.94 - 3.80	3.00 - 3.80

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Within 1 year	1,592,000	1,772,000	1,592,000	1,720,000
Over 1 year and within 5 years	3,628,000	3,910,000	3,628,000	3,910,000

The significant terms of such borrowings are as follows:

Credit Limit	Balances		Interest rate	Principal repayment	Interest payment	Commencing repayment	Maturity
	As at July 31, 2019	As at October 31, 2018					
	Thousand Baht	Thousand Baht					
The Company							
1. Baht 1,500 million	150,000	450,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2015	November 2019
2. Baht 1,000 million	300,000	500,000	AMLR - Fixed rate	Semi-annual	Quarterly	June 2016	December 2020
3. Baht 1,000 million	-	200,000	AMLR - Fixed rate	Semi-annual	Monthly	April 2015	October 2019
4. Baht 1,000 million	745,000	830,000	Fixed rate	Semi-annual	Monthly	April 2018	October 2023
5. Baht 1,000 million	625,000	750,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2018	November 2021
6. Baht 1,000 million	700,000	900,000	Fixed rate	Semi-annual	Monthly	June 2018	December 2022
7. Baht 1,000 million	800,000	1,000,000	MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
8. Baht 1,000 million	900,000	1,000,000	MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
9. Baht 1,000 million	1,000,000	-	AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
Total	<u>5,220,000</u>	<u>5,630,000</u>					
The subsidiaries							
10. Baht 1,000 million	-	52,000	AMLR - Fixed rate	Semi-annual	Monthly	August 2014	February 2019
Total	<u>-</u>	<u>52,000</u>					
Sub Total	5,220,000	5,682,000					
Less Current portion	<u>(1,592,000)</u>	<u>(1,772,000)</u>					
Grand Total	<u>3,628,000</u>	<u>3,910,000</u>					

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

As at October 31, 2018, the borrowings of the subsidiary is guaranteed by a subsidiary and the subsidiary transferred beneficial right in insured certain structure and machine to lenders, the commercial banks.

In addition, the Company and its subsidiaries have to abide to certain financial conditions, such as maintaining of debt with interest-to-equity ratio, the shareholding ratio in subsidiaries, debt service coverage ratio, restriction on additional long-term debt creation, increase of the registered share capital and restriction on dividend payment of subsidiaries. As at July 31, 2019 and October 31, 2018, the Company and subsidiaries can maintain the ratios as stipulated in the agreements.

18. INCOME TAX EXPENSE (INCOME), DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

18.1 Income tax expense (income)

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2019	2018	2019	2018
<u>Current income tax</u>				
Current income tax	149,671	120,580	-	-
<u>Deferred income tax</u>				
Deferred income tax income and temporary differences	(45,864)	(48,274)	(60,328)	(61,596)
Total	<u>103,807</u>	<u>72,306</u>	<u>(60,328)</u>	<u>(61,596)</u>

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2019	2018	2019	2018
Profit (loss) before income tax expense (income)				
- Promoted sector-exempted from income tax	66,729	393,101	-	-
- The portion that has been promoted except for income tax at 50% of income tax rate	398,424	-	-	-
- Non-promoted sector	<u>372,686</u>	<u>397,251</u>	<u>(251,354)</u>	<u>(302,504)</u>
Total profit (loss) before income tax expense (income)	<u>837,839</u>	<u>790,352</u>	<u>(251,354)</u>	<u>(302,504)</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- The portion that has been promoted except for income tax at 50% of income tax rate	39,842	-	-	-
- Non-promoted sector	<u>74,537</u>	<u>79,450</u>	-	-
Total income tax	114,379	79,450	-	-
Effect on income tax from non-deductible taxable expense	<u>40,602</u>	<u>41,198</u>	-	-
	154,981	120,648	-	-
Prior year tax income	(5,310)	(68)	-	-
Deferred tax income	<u>(45,864)</u>	<u>(48,274)</u>	<u>(60,328)</u>	<u>(61,596)</u>
Income tax expense (income)	<u>103,807</u>	<u>72,306</u>	<u>(60,328)</u>	<u>(61,596)</u>

18.2 Deferred tax assets - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at July 31, 2019	As at October 31, 2018	As at July 31, 2019	As at October 31, 2018
Deferred tax assets - net				
Non-current provision for employee benefit	1,205	1,133	-	-
Loss carried forward	1,463	5,244	-	-
Others	556	557	-	-
Deferred tax assets - net	<u>3,224</u>	<u>6,934</u>	<u>-</u>	<u>-</u>

The movements of deferred tax assets during nine-month periods ended July 31, are as follows:

2019

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at July 31, 2019
Deferred tax assets - net				
Non-current provision for employee benefit	1,133	72	-	1,205
Loss carried forward	5,244	(3,781)	-	1,463
Others	557	(1)	-	556
Deferred tax assets - net	<u>6,934</u>	<u>(3,710)</u>	<u>-</u>	<u>3,224</u>

2018

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2017	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at July 31, 2018
Deferred tax assets - net				
Non-current provision for employee benefit	8,904	(7,887)	-	1,017
Loss carried forward	103,538	(97,160)	-	6,378
Depreciation	(6,097)	6,097	-	-
Allowance for diminution in value of inventories	12,518	(12,518)	-	-
Gain on asset revaluation	(66,070)	-	66,070	-
Allowance for doubtful accounts	16,676	(16,676)	-	-
Change in fair value of investment property	(69,646)	69,646	-	-
Others	13,391	(12,338)	-	1,053
Deferred tax assets - net	<u>13,214</u>	<u>(70,836)</u>	<u>66,070</u>	<u>8,448</u>

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

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2019	2018
The following deferred tax assets have not been recognized		
Temporary differences	(53,767)	(154,917)
Loss carried forward	254,384	369,275
	<u>200,617</u>	<u>214,358</u>

As at July 31, 2019, the Company's management assessed that the deferred tax assets will not be utilized in full amount because the future taxable profit of subsidiaries will not be sufficient to utilize such deferred tax assets. The loss carried forward which is not recognized as deferred tax assets of Baht 254.38 million, will be matured by the years 2020 to 2024.

18.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2019	2018	2019	2018
Deferred tax liabilities - net				
Allowance for doubtful accounts	(34,918)	(36,367)	(9,628)	(10,088)
Allowance for diminution in value of inventories	(14,429)	(22,981)	(10,529)	(18,179)
Allowance for impairment in subsidiary investments	-	-	(328,630)	(328,630)
Non-current provision for employee benefit	(60,983)	(58,115)	(26,969)	(25,714)
Gain on asset revaluation	544,844	545,493	194,858	194,858
Loss carried forward	(437,934)	(374,572)	(356,062)	(290,577)
Depreciation	89,960	93,552	45,496	49,340
Change in fair value of investment property	580,771	572,107	279,034	276,457
Change in fair value of biological assets	(1,169)	(1,631)	(360)	(406)
Gain from amalgamation	482,573	482,573	482,573	482,573
Others	(52,505)	(36,623)	(30,018)	(12,538)
Deferred tax liabilities - net	<u>1,096,210</u>	<u>1,163,436</u>	<u>239,765</u>	<u>317,096</u>

The movements of deferred tax liabilities during nine-month periods ended July 31, are as follows:

2019

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at July 31, 2019
Deferred tax liabilities - net				
Allowance for doubtful accounts	(36,367)	1,449	-	(34,918)
Allowance for diminution in value of inventories	(22,981)	8,552	-	(14,429)
Non-current provision for employee benefit	(58,115)	(2,868)	-	(60,983)
Gain on asset revaluation	545,493	-	(649)	544,844
Loss carried forward	(374,572)	(63,362)	-	(437,934)
Depreciation	93,552	(3,592)	-	89,960
Change in fair value of investment property	572,107	8,664	-	580,771
Change in fair value of biological assets	(1,631)	462	-	(1,169)
Gain from amalgamation	482,573	-	-	482,573
Others	(36,623)	1,121	(17,003)	(52,505)
Deferred tax liabilities - net	<u>1,163,436</u>	<u>(49,574)</u>	<u>(17,652)</u>	<u>1,096,210</u>

2018

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2017	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at July 31, 2018
Deferred tax liabilities - net				
Allowance for doubtful accounts	(11,208)	(16,410)	-	(27,618)
Allowance for diminution in value of inventories	(45,858)	16,560	-	(29,298)
Non-current provision for employee benefit	(43,187)	(8,536)	-	(51,723)
Gain on asset revaluation	479,606	-	65,887	545,493
Loss carried forward	(164,820)	(173,910)	-	(338,730)
Depreciation	68,483	(4,274)	-	64,209
Change in fair value of investment property	444,607	76,730	-	521,337
Change in fair value of biological assets	(3,209)	2,922	-	(287)
Gain from amalgamation	482,573	-	-	482,573
Others	(16,980)	(12,192)	(12,595)	(41,767)
Deferred tax liabilities - net	<u>1,190,007</u>	<u>(119,110)</u>	<u>53,292</u>	<u>1,124,189</u>

2019

	Unit : Thousand Baht			
	As at November 1, 2018	Separate Financial Statements		As at July 31, 2019
		Items as recognized in profit or loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	(10,088)	460	-	(9,628)
Allowance for diminution in value of inventories	(18,179)	7,650	-	(10,529)
Allowance for impairment in subsidiary investments	(328,630)	-	-	(328,630)
Non-current provision for employee benefit	(25,714)	(1,255)	-	(26,969)
Gain on asset revaluation	194,858	-	-	194,858
Loss carried forward	(290,577)	(65,485)	-	(356,062)
Depreciation	49,340	(3,844)	-	45,496
Change in fair value of investment property	276,457	2,577	-	279,034
Change in fair value of biological assets	(406)	46	-	(360)
Gain from amalgamation	482,573	-	-	482,573
Others	(12,538)	(477)	(17,003)	(30,018)
Deferred tax liabilities - net	<u>317,096</u>	<u>(60,328)</u>	<u>(17,003)</u>	<u>239,765</u>

2018

	Unit : Thousand Baht			
	As at November 1, 2017	Separate Financial Statements		As at July 31, 2018
		Items as recognized in profit or loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	(8,863)	199	-	(8,664)
Allowance for diminution in value of inventories	(41,793)	15,352	-	(26,441)
Allowance for impairment in subsidiary investments	(230,144)	-	-	(230,144)
Non-current provision for employee benefit	(22,415)	44	-	(22,371)
Gain on asset revaluation	194,858	-	-	194,858
Loss carried forward	(164,722)	(80,029)	-	(244,751)
Depreciation	30,892	(436)	-	30,456
Change in fair value of investment property	242,925	2,573	-	245,498
Change in fair value of biological assets	(1,211)	557	-	(654)
Gain from amalgamation	482,573	-	-	482,573
Others	(4,208)	144	(12,595)	(16,659)
Deferred tax liabilities - net	<u>477,892</u>	<u>(61,596)</u>	<u>(12,595)</u>	<u>403,701</u>

19. DIVIDENDS PAID AND LEGAL RESERVE

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

Dividends	Approved by	Number of shares Billion shares	Dividends Paid per share Baht	Ordinary Shares per share	Dividends Paid Million Baht	Dividends Paid Date
- Dividends paid from the Company's result of operations from November 1, 2017 to October 31, 2018	No. 1/2019 held on February 22, 2019	4.41	0.05	-	220.51	March 20, 2019
- Dividends paid from the Company's result of operations from November 1, 2016 to October 31, 2017	No. 1/2018 held on February 20, 2018	4.41	0.05	-	220.51	March 16, 2018

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, 2019 and October 31, 2018, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

20. DIRECTORS REMUNERATION

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

	Unit : Thousand Baht	
	Consolidated/ 2019	Separate 2018
For the three-month periods ended July 31,	1,692	1,695
For the nine-month periods ended July 31,	7,328	7,390

21. EXPENSES BY NATURE

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

	Consolidated Financial Statements for the three-month periods ended July 31,		Unit : Thousand Baht	
			Separate Financial Statements for the three-month periods ended July 31,	
	2019	2018	2019	2018
Salaries, wages and other employee benefits	114,872	131,229	42,902	34,474
Depreciation and amortization	180,338	191,590	42,428	41,484
Fee paid to the Office of the Cane and Sugar Fund	277,545	279,969	167,430	108,811
Maintenance expenses	98,838	65,297	16,272	6,597
Transportation expenses	247,509	278,540	136,402	149,446
Raw material and supplies used	406,495	548,410	170,591	270,963
Purchased finished goods	103,546	125,633	279,125	457,589
Changes in finished goods and goods in process	2,755,508	3,594,773	1,770,753	1,308,923
Loss from exchange rate	13,690	-	39,208	83,941
Management benefit expenses	29,167	27,414	12,339	11,438
Finance costs	194,701	232,752	169,880	197,415
Other operating expenses	91,224	53,611	124,536	62,585
Total	<u>4,513,433</u>	<u>5,529,218</u>	<u>2,971,866</u>	<u>2,733,666</u>

	Consolidated Financial Statements for the nine-month periods ended July 31,		Unit : Thousand Baht	
			Separate Financial Statements for the nine-month periods ended July 31,	
	2019	2018	2019	2018
Salaries, wages and other employee benefits	1,119,577	1,231,108	485,025	501,007
Depreciation and amortization	1,022,560	1,106,289	430,134	401,415
Fee paid to the Office of the Cane and Sugar Fund	912,547	810,993	477,331	376,406
Maintenance expenses	628,139	596,230	217,227	217,334
Transportation expenses	566,343	490,483	356,683	250,492
Raw material and supplies used	9,702,078	11,896,617	6,307,004	7,078,223
Purchased finished goods	259,338	245,704	872,097	1,390,854
Changes in finished goods and goods in process	(4,890,460)	(5,954,893)	(2,924,252)	(4,427,675)
Loss from exchange rate	6,396	-	60,074	-
Management benefit expenses	120,379	114,440	51,293	46,664
Finance costs	542,136	546,412	483,211	458,467
Other operating expenses	621,738	679,277	459,948	487,114
Total	<u>10,610,771</u>	<u>11,762,660</u>	<u>7,275,775</u>	<u>6,780,301</u>

22. EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share were based on dividing the profit (loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. There are no potential dilutive ordinary shares for the three-month and nine-month periods ended July 31, 2019 and 2018. Basic earnings per share for the three-month and nine-month periods ended July 31, 2019 and 2018 is as follows:

2019

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earnings per share per share Baht	Profit (Loss) for the period Thousand Baht	Number of shares Thousand Shares	Earnings (Loss) per share per share Baht
<u>Basic and diluted earnings (loss) per share</u>						
For the three-month period to ordinary equity holders	216,713	4,410,233		40,392	4,410,233	0.009
For the nine-month period to ordinary equity holders	725,276	4,410,233		(191,026)	4,410,233	(0.043)

2018

	Consolidated Financial Statements			Separate Financial Statements		
	Profit (Loss) for the period Thousand Baht	Number of shares Thousand Shares	Earnings (Loss) per share per share Baht	Loss for the period Thousand Baht	Number of shares Thousand Shares	Loss per share per share Baht
<u>Basic and diluted earnings (loss) per share</u>						
For the three-month period to ordinary equity holders	(94,884)	4,410,233	(0.022)	(102,866)	4,410,233	(0.023)
For the nine-month period to ordinary equity holders	733,876	4,410,233		(240,908)	4,410,233	(0.055)

23. DISCLOSURE OF OPERATING SEGMENTS

The Company and subsidiaries (“Group Company”) 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, 2019, 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 companies.

Real Estate Rental

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

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

Major Customer Information

For the nine-month periods ended July 31, 2019 and 2018, the Group has revenue with a single external customer in Thailand in electricity sector in the amount of Baht 808.56 million and Baht 765.65 million, respectively, of the Group’s total revenue.

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, 2019 and 2018

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses		Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total			
	2019 Thai	2018 Overseas	2019 Thai	2018 Overseas	2019 Thai	2018 Thai	2019 Thai	2018 Thai	2019 Thai	2018 Thai	2019	2018	2019	2018
Net revenue from operation - external	8,543	273	9,749	459	1,010	930	131	133	842	853	-	-	10,799	12,124
Net revenue from operation - internal	3,061	-	3,216	44	2,146	2,252	-	-	983	1,084	(6,190)	(6,596)	-	-
Total	11,604	273	12,965	503	3,156	3,182	131	133	1,825	1,937	(6,190)	(6,596)	10,799	12,124
Profit (loss) from operations	1,515	68	1,667	(32)	928	956	83	82	148	118	14	36	2,756	2,827
Other income													618	305
Distribution costs, administrative expenses and others													(2,025)	(1,920)
Finance costs	(596)	(39)	(569)	(76)	(27)	(47)	(20)	(17)	-	-	140	163	(542)	(546)
Share of gain of investment in associates													31	124
Income tax expense													(104)	(72)
Net profit													734	718
<u>(Less)</u> Profit (loss) for the nine-month period of non-controlling interest													(9)	16
Profit for the periods													725	734
Interest income	211	5	248	5	-	-	-	-	-	1	(140)	(163)	76	91
Depreciation	(695)	(26)	(708)	(64)	(271)	(257)	-	-	(13)	(13)	-	-	(1,005)	(1,042)

**Consolidated Statements of Financial Position
As at July 31, 2019 and October 31, 2018**

Trade and other current receivables	3,919	37	3,168	37	281	193	14	16	96	147	(1,933)	(1,085)	2,414	2,476
Inventories	7,991	113	3,301	153	369	100	-	-	514	536	(2)	(1)	8,985	4,089
Property, plant and equipment	15,254	894	15,719	2,861	7,034	7,238	145	155	405	415	(152)	(205)	23,580	26,183
Central assets	18,295	1,998	19,245	211	24	21	4,476	4,224	1,119	209	(11,051)	(11,116)	14,861	12,794
Total Assets	45,459	3,042	41,433	3,262	7,708	7,552	4,635	4,395	2,134	1,307	(13,138)	(12,407)	49,840	45,542
Total Liabilities	32,716	2,848	28,232	2,941	839	1,458	985	799	1,165	363	(7,674)	(6,890)	30,879	26,903

24. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at July 31, 2019 and October 31, 2018, apart from liabilities reflected in the interim financial information, the Company and its subsidiaries have commitments and contingent liabilities as follows:

24.1 The Company and its subsidiaries have commitments relating to the sales agreements but not yet delivered in the consolidated financial statements amounting to Baht 6,364.94 million and Baht 3,012.90 million, respectively, and in the separate financial statements amounting to Baht 2,773.62 million and Baht 625.18 million, respectively.

24.2 The Company and three subsidiaries had agreements to purchase cane by issuing post-dated checks. The Company and such subsidiaries did not record such liabilities as the checks have not yet due and the cane has not been received from the farmers as follows:

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	July 31, 2019	October 31, 2018	July 31, 2019	October 31, 2018
For the production season 2018/2019	-	1,046.38	-	403.17
For the production season 2019/2020	574.29	-	191.35	-

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

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

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

- Agreement dated January 12, 2010, EGAT agrees to buy electricity at the volume of 22 Megawatt at the voltage of 115 Kilovolts at Bo Ploy District, Kanchanaburi Province, at the mutually-agreed price as stipulated in the agreement for the period of 5 years commencing from April 1, 2011. Prior to the expiration of the contractual term, the subsidiary shall inform EGAT for the extension of the contractual term in writing at not less than 30 days prior to the expiry date of the agreement and the agreement shall be extended for the contractual term of 5 years at a time. The subsidiary has pledged the letter of guarantee at the amount of Baht 4.40 million as collateral for the offer to sell the electricity. Subsequently, on June 2, 2014, EGAT agrees to buy additional electricity at the volume of 8 Megawatt totaling 30 Megawatt at the voltage of 115 Kilovolts, at the mutually-agreed price as stipulated in the agreement.

24.5 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 for the period of 5 years commencing from November 20, 2012. And the postpone for sale electricity to December 27, 2014. Prior to the expiration of the contractual term, the subsidiary shall inform PEA 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.

24.6 The consolidated and separate financial statements have commitments, contingent liabilities and credit facilities as follows:

Unit : Million

	Currency	Consolidated Financial Statements					
		As at July 31, 2019			As at October 31, 2018		
		Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	3,169.33	-	-	2,393.34	-
Contract to guarantee of debt repayment of associate for all contingent liabilities	THB	-	-	-	-	194.05	-
Contingent Liabilities							
Letters of guarantees (unspecified credit limit)	THB	-	79.26	-	-	79.27	-
Letters of credit and trust receipts	THB	120.00	-	120.00	120.00	-	120.00
Letters of credit	USD	10.00	-	10.00	10.00	-	10.00
Overdraft and short-term borrowings	THB	22,492.50	9,077.47	13,415.03	22,967.00	5,116.47	17,850.53
Short-term borrowings	USD	40.50	-	40.50	43.50	-	43.50
Joint credit line in short-term borrowings	THB	3,430.00	2,506.00	924.00	2,766.00	1,734.00	1,032.00
Long-term borrowings	THB	5,220.00	5,220.00	-	5,682.00	5,682.00	-

		Unit : Million						
		Separate Financial Statements						
		As at July 31, 2019			As at October 31, 2018			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	3,104.53	-	-	2,276.54	-
	Contract to guarantee of debt repayment of associate for all contingent liabilities	THB	-	-	-	-	194.05	-
Contingent Liabilities								
	Letters of guarantees (unspecified credit limit)	THB	-	4.13	-	-	4.13	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
	Overdraft and short-term borrowings	THB	12,333.00	7,728.00	4,605.00	11,507.00	3,856.00	7,651.00
	Short-term borrowings	USD	0.50	-	0.50	3.50	-	3.50
	Joint credit line in short-term borrowings	THB	3,430.00	2,506.00	924.00	2,766.00	1,734.00	1,032.00
	Long-term borrowings	THB	5,220.00	5,220.00	-	5,630.00	5,630.00	-

The above credit facilities are partially secured between the Company and its subsidiaries, and transfer of benefits arisen from insurance policy for structure and machineries to the lenders. In addition, for certain credit facilities, if they are utilized, certain inventories of the Company and its subsidiaries will be used as collateral.

The Company and its subsidiaries are required to comply with certain financial conditions for joint commitments, contingent liabilities and credit facilities which the Company and its subsidiaries have to maintain debt with interest-to-equity ratio and the Company have to maintain shareholding ratio of the Company in subsidiaries, debt service coverage ratio, restriction on additional long-term debt creation, increase of the registered share capital, and restriction on dividend payment of subsidiaries, etc.

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

		Unit : Million				
		Consolidated Financial Statements				
		As at July 31, 2019		As at October 31, 2018		
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
	Construction and subcontract agreements	THB	883.41	108.22	1,002.07	187.54
	Machine and equipment purchase agreements	THB	282.50	22.90	500.68	51.26
		USD	0.56	-	0.56	-

Unit : Million

Consolidated Financial Statements
Outstanding Contractual Commitments

		As at July 31, 2019				As at October 31, 2018				
		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	0.55	4.60	5.29	0.14	0.55	4.64	5.33	
Rental agreements	THB	11.84	17.73	-	29.57	14.53	22.45	-	36.98	

Unit : Million

Separate Financial Statements
Outstanding Contractual Commitments

		As at July 31, 2019			As at October 31, 2018		
		Currency	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
Construction and subcontract agreements	THB		647.22	83.47	718.12	148.81	
Machine and equipment purchase agreements	THB		281.72	22.83	497.69	49.46	

Unit : Million

Separate Financial Statements
Outstanding Contractual Commitments

		As at July 31, 2019				As at October 31, 2018			
		Currency	Within 1 year	1 - 5 years	Total	Within 1 year	1 - 5 years	Total	
Rental agreements	THB	4.86	5.36	10.22	7.01	8.01	15.02		

24.8 Other significant agreements

- 24.8.1 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, Khon kaen 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.
- 24.8.2 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. The rental fee is as determined in the agreement. As at July 31, 2019 and October 31, 2018, the subsidiary has already utilized the area of 5,053.45 hectares and 5,053.61 hectares, respectively, at the rental rate.

- 24.8.3 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 fee has a grace period of the first 5 years, afterwards, the rent will be charged at a rate 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, 2019 and October 31, 2018, the subsidiaries have already utilized the area of 9,398.69 hectares, equal for both period. Buildings and structure and building under construction of subsidiaries, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 13).
- 24.8.4 A subsidiary in the Kingdom of Cambodia 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. The subsidiary has already paid the entire advance lease fee at USD 0.48 million. As at July 31, 2019 and October 31, 2018, the balances of the advance lease fee paid are USD 0.42 million, equal for both period, which is presented as part of other non-current assets.

25. FINANCIAL INSTRUMENTS

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

Risk on interest rates is derived from the fluctuation of the market interest rate in the future, 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 interest rate loans 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, 2019

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year	More than 5 years to 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	86,999	86,999
Fixed account deposits	260	-	-	-	260
Loans for cane plantation development	200,116	194,525	3,229	246	398,116
Short-term loans to farmers	567,806	170	-	47,239	615,215
Long-term loans to others	17,533	21,334	-	-	38,867
Other long-term investments	-	-	6,726	-	6,726
Total	<u>785,715</u>	<u>216,029</u>	<u>9,955</u>	<u>134,484</u>	<u>1,146,183</u>
Financial Liabilities					
Short-term borrowings from financial institutions	11,574,278	-	-	-	11,574,278
Short-term borrowings from other	1,029,349	-	-	-	1,029,349
Short-term borrowings from related parties	3,400	-	-	-	3,400
Long-term debentures	5,499,045	1,349,203	2,647,877	-	9,496,125
Long-term borrowings	1,592,000	3,628,000	-	-	5,220,000
Total	<u>19,698,072</u>	<u>4,977,203</u>	<u>2,647,877</u>	<u>-</u>	<u>27,323,152</u>

Unit : Thousand Baht

Consolidated Financial Statements

As at October 31, 2018

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year	More than 5 years to 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	101,340	101,340
Fixed account deposits	24	-	-	-	24
Loans for cane plantation development	249,329	216,915	1,687	249	468,180
Short-term loans to farmers	973,136	8,307	-	34,173	1,015,616
Short-term loans to others	220,780	-	-	-	220,780
Long-term loans to others	46,683	24,500	-	-	71,183
Other long-term investments	-	-	6,712	-	6,712
Total	<u>1,489,952</u>	<u>249,722</u>	<u>8,399</u>	<u>135,762</u>	<u>1,883,835</u>
Financial Liabilities					
Short-term borrowings from financial institutions	6,846,126	-	-	-	6,846,126
Short-term borrowings from other	370,783	-	-	-	370,783
Short-term borrowings from related parties	3,800	-	-	-	3,800
Long-term debentures	2,999,023	4,846,953	2,647,766	-	10,493,742
Long-term borrowings	1,720,000	3,910,000	-	52,000	5,682,000
Total	<u>11,939,732</u>	<u>8,756,953</u>	<u>2,647,766</u>	<u>52,000</u>	<u>23,396,451</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, 2019 and October 31, 2018, 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, 2019		October 31, 2018		July 31, 2019		October 31, 2018		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	39.96	1.59	10.88	2.19	57.56	-	32.81	-	
YEN	-	3.62	-	3.08	-	-	-	-	
RIEL	277.76	53.20	815.01	56.25	-	-	-	-	
LAK	477.56	13.83	130.18	1,938.77	-	-	-	-	

As at July 31, 2019 and October 31, 2018, the Company and its subsidiaries entered into forward contracts and cross currency swap with commercial banks to hedge against exchange rate risk from receipts and debt repayments denominated in foreign currencies. The Company and its subsidiaries have not recorded such financial liabilities in the consolidated and separate financial statements.

The open forward contracts and cross currency swap contracts, which are due between 1 year, are as follows:

Currency	Amount fixed in contract				Currency	Amount earned in contract				Unit : Million
	Consolidated		Separate			Consolidated		Separate		
	Financial Statements		Financial Statements			Financial Statements		Financial Statements		
	As at	As at	As at	As at		As at	As at	As at	As at	
July 31,	October 31,	July 31,	October 31,	July 31,	October 31,	July 31,	October 31,	July 31,	October 31,	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
USD	4.00	20.86	-	-	THB	122.79	683.78	-	-	

Net fair values of forward contracts and cross currency swap contracts as at July 31, 2019 and October 31, 2018 of the Company and its subsidiaries are as follows:

Net fair values of forward contracts	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,	
2019	2018	2019	2018		
	0.06	(3.78)	-	-	

Risk on the fluctuation of sugar and cane prices

The cane and sugar industry in Thailand are 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.

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

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2019	2018	2019	2018
Gain on commodity swap contracts	109.37	23.52	109.37	16.64

Net fair values of commodity swap contracts as at July 31, 2019 and October 31, 2018 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ As at July 31, 2019	Separate Financial Statements As at October 31, 2018
Net fair values for commodity swap contracts	USD	1.06	0.20

Credit risk

The Company and its subsidiaries have risk on credit regarding trade receivable, farmer receivable, loans to farmers, loans to related parties, loans to others, loans for cane plantation and development and others receivable. However, as the Company and its subsidiaries have many receivables and have conservative credit policy including allowance for doubtful accounts. In addition, the Company and its subsidiaries request farmers to pledge land or other assets as collateral or guarantee by individual. The Group's management of the Company and its subsidiaries believes that the risk of default by receivables is low.

Fair value

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

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

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

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount Million Baht	Fair value Million Baht		
As at July 31, 2019				
Financial liabilities				
Long-term debentures	9,496	9,711	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
As at October 31, 2018				
Financial liabilities				
Long-term debentures	10,494	10,542	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.

The fair values of derivative financial instruments, which are forward contracts and cross currency swap contracts are assessment determined by discounted cash flows method. Future cash flows are estimated based on relevant market price discounting the weighted average cost (Based on the prevailing foreign exchange rate at the end of the reporting period), are exposed to credit risk primarily with respect to counter parties 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.

26. COMPARATIVE FINANCIAL INFORMATION FOR THE YEARS ENDED JULY 31, 2019 AND 2018

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacturing and distributing sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these interim financial information in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial information for the years ended July 31, 2019 and 2018 as follows:

ASSETS	Unit : Thousand Baht			
	Consolidated Financial Statements As at July 31,		Separate Financial Statements As at July 31,	
	2019	2018	2019	2018
CURRENT ASSETS				
Cash and cash equivalents	961,982	146,044	11,937	37,732
Trade and other current receivables	2,414,316	2,921,793	2,860,525	1,349,536
Short-term loans	833,202	1,335,536	2,755,844	3,414,116
Inventories	8,984,598	8,551,573	5,423,277	5,568,692
Current biological assets	71,696	141,432	7,134	7,022
Other current assets	34,308	76,558	14,598	54,912
Total Current Assets	<u>13,300,102</u>	<u>13,172,936</u>	<u>11,073,315</u>	<u>10,432,010</u>
NON-CURRENT ASSETS				
Long-term loans	218,996	324,453	3,226,603	4,134,812
Investment property	5,421,295	4,924,921	1,695,578	1,545,121
Property, plant and equipment	23,579,863	26,212,631	9,241,036	9,432,795
Other non-current assets	7,319,400	5,160,954	8,264,575	8,576,567
Total Non-Current Assets	<u>36,539,554</u>	<u>36,622,959</u>	<u>22,427,792</u>	<u>23,689,295</u>
TOTAL ASSETS	<u>49,839,656</u>	<u>49,795,895</u>	<u>33,501,107</u>	<u>34,121,305</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	11,574,278	10,972,368	7,718,810	6,351,011
Trade and other current payables	1,067,987	1,009,376	655,488	645,897
Current portion of long-term debentures	5,499,045	1,999,385	5,499,045	1,999,385
Current portion of long-term borrowings	1,592,000	1,772,000	1,592,000	1,620,000
Short-term borrowings	1,032,749	3,500	1,185,955	366,000
Current income tax payable	54,704	65,875	-	-
Provision for production costs	800,881	931,538	358,898	428,600
Other current liabilities	120,500	77,543	64,620	16,705
Total Current Liabilities	<u>21,742,144</u>	<u>16,831,585</u>	<u>17,074,816</u>	<u>11,427,598</u>
Total Non-Current Liabilities	<u>9,136,608</u>	<u>14,415,369</u>	<u>8,038,191</u>	<u>13,477,654</u>
TOTAL LIABILITIES	<u>30,878,752</u>	<u>31,246,954</u>	<u>25,113,007</u>	<u>24,905,252</u>
TOTAL SHAREHOLDERS' EQUITY	<u>18,960,904</u>	<u>18,548,941</u>	<u>8,388,100</u>	<u>9,216,053</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>49,839,656</u>	<u>49,795,895</u>	<u>33,501,107</u>	<u>34,121,305</u>

	Unit : Thousand Baht			
	Consolidated Financial Statements For the years ended July 31,		Separate Financial Statements For the years ended July 31,	
	2019	2018	2019	2018
Revenue from sales	16,083,992	15,652,451	9,911,269	8,284,441
Revenues from rendering services	403,904	370,885	181,737	198,464
Total revenues	<u>16,487,896</u>	<u>16,023,336</u>	<u>10,093,006</u>	<u>8,482,905</u>
Costs of the sales of goods	(13,218,761)	(13,524,380)	(9,153,580)	(7,876,276)
Cost of the rendering of services	(209,198)	(198,587)	(131,073)	(145,835)
Total costs	<u>(13,427,959)</u>	<u>(13,722,967)</u>	<u>(9,284,653)</u>	<u>(8,022,111)</u>
Gross profit	3,059,937	2,300,369	808,353	460,794
Other incomes	1,527,144	3,210,776	1,233,922	3,156,917
Profit before expenses	4,587,081	5,511,145	2,042,275	3,617,711
Distribution Costs	(2,062,673)	(1,698,298)	(1,162,776)	(836,932)
Administrative expenses	(682,913)	(1,143,510)	(829,148)	(820,186)
Management benefit expenses	(147,898)	(147,504)	(62,750)	(57,449)
Finance costs	(723,368)	(706,468)	(645,081)	(585,392)
Share of gain of an associate	51,974	146,724	-	-
Profit (loss) before income tax income (expense)	1,022,203	1,962,089	(657,480)	1,317,752
Income tax (expense) income	(175,837)	(454,877)	141,156	(260,257)
Net profit (loss) for the year	<u>846,366</u>	<u>1,507,212</u>	<u>(516,324)</u>	<u>1,057,495</u>

27. EVENTS AFTER THE REPORTING PERIOD

The Board of Executive Directors' meeting No.9/2018-2019 of the Company held on July 26, 2019 has a resolution to approve the issuance of one set of private placement debentures for 3,000,000 units at unit value of Baht 1,000 each, totaling Baht 3,000 million. The term is for 3 years and with redemption date on August 19, 2022, carrying interest at 2.43% per annum. The Company shall maintain the interest bearing debt to shareholders' equity ratio in the consolidated financial statements as at October 31, of each year, at not more than 2:1 for the entire debentures terms.

On August 19, 2019, the Company issued such debentures by private placement to a financial institution in amount of Baht 3,000 million in accordance with the conditions of the above resolution of the Board of Executive Directors' meeting.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial information have been approved for issuance by the Board of Directors of the Company on September 13, 2019.