

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

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

We have reviewed the consolidated statement of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at January 31, 2016, and the related consolidated and separate statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-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".

### **Emphasis of Matter**

Without modifying our conclusion, as discussed in Note 2.5.1.1 to the interim financial information, Khon Kaen Sugar Industry Public Company Limited and its subsidiaries have initial adopted the Financial Reporting Standard No. 10 “Consolidated Financial Statements”. The comparative information has been retrospectively adjusted for the effects of the adoption of such TFRS.

**BANGKOK**  
March 14, 2016

Niti Jungnitnirundr  
Certified Public Accountant (Thailand)  
Registration No. 3809  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JANUARY 31, 2016**

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014	"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	4.2	303,752	168,021	168,016	58,531	42,206	11,220
Temporary investments		6,790	6,839	23	-	-	-
Trade and other receivables	6	2,212,746	2,119,294	1,969,277	2,419,326	2,395,815	2,437,846
Short-term loans	7	819,362	1,096,635	1,234,193	2,505,636	1,784,395	2,838,687
Inventories		6,186,727	3,393,616	3,992,219	3,260,748	2,192,591	1,722,953
Other current assets		121,923	91,551	94,442	65,082	46,751	37,299
Total Current Assets		<u>9,651,300</u>	<u>6,875,956</u>	<u>7,458,170</u>	<u>8,309,323</u>	<u>6,461,758</u>	<u>7,048,005</u>
<b>NON-CURRENT ASSETS</b>							
Investments in associates	8	358,787	345,555	283,916	202,247	194,147	169,730
Investments in subsidiaries	9	-	-	-	6,060,381	6,060,381	6,060,381
Other long-term investments		373,503	373,504	368,762	370,325	370,325	356,536
Long-term loans		498,463	480,478	444,976	4,422,885	4,409,738	65,050
Deferred cane plantation costs		457,891	517,926	542,707	18,419	24,811	41,480
Investment property	10	2,618,740	2,628,651	2,495,149	504,350	505,414	409,756
Property, plant and equipment	11	24,477,890	24,763,283	25,182,992	7,327,956	7,450,027	7,642,641
Intangible assets		48,836	47,683	49,133	37,456	36,109	35,896
Deferred tax assets	16	17,883	17,502	5,749	-	-	-
Other non-current assets		599,100	589,381	465,254	1,404	6,194	41,600
Total Non-Current Assets		<u>29,451,093</u>	<u>29,763,963</u>	<u>29,838,638</u>	<u>18,945,423</u>	<u>19,057,146</u>	<u>14,823,070</u>
<b>TOTAL ASSETS</b>		<u><u>39,102,393</u></u>	<u><u>36,639,919</u></u>	<u><u>37,296,808</u></u>	<u><u>27,254,746</u></u>	<u><u>25,518,904</u></u>	<u><u>21,871,075</u></u>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JANUARY 31, 2016**

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014	"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>CURRENT LIABILITIES</b>							
Short-term borrowings from financial institutions		4,560,061	4,188,897	7,824,781	1,687,171	935,002	2,671,777
Trade and other payables	12	2,949,845	1,168,664	2,130,164	1,683,448	695,977	971,302
Current portion of long-term debentures	14	-	999,909	1,499,889	-	999,909	1,499,889
Current portion of long-term borrowings	15	1,811,593	1,511,593	2,038,294	1,005,833	705,833	705,833
Short-term borrowings	5.1	6,100	6,100	3,200	1,414,100	1,265,100	680,200
Current income tax payable		93,089	59,596	36,133	-	-	-
Provision for production costs	13	335,616	-	-	152,218	-	-
Other current liabilities		141,676	93,307	116,732	28,055	22,643	4,620
Total Current Liabilities		9,897,980	8,028,066	13,649,193	5,970,825	4,624,464	6,533,621
<b>NON-CURRENT LIABILITIES</b>							
Long-term debentures	14	9,990,288	9,989,251	5,992,853	9,990,288	9,989,251	5,992,853
Long-term borrowings	15	4,767,467	4,517,467	4,000,166	3,209,667	2,859,667	1,765,500
Deferred tax liabilities	16	123,979	146,774	270,055	1,437	6,381	70,177
Employee benefit obligations		221,392	217,436	213,195	93,075	91,774	93,649
Other non-current liabilities		80,735	75,331	83,667	28,378	27,578	37,757
Total Non-Current Liabilities		15,183,861	14,946,259	10,559,936	13,322,845	12,974,651	7,959,936
<b>TOTAL LIABILITIES</b>		<b>25,081,841</b>	<b>22,974,325</b>	<b>24,209,129</b>	<b>19,293,670</b>	<b>17,599,115</b>	<b>14,493,557</b>

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JANUARY 31, 2016**

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014	"Unaudited" As at January 31, 2016	"Restated" As at October 31, 2015	"Restated" As at November 1, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
(CONTINUED)							
<b>SHAREHOLDERS' EQUITY</b>							
SHARE CAPITAL	17						
Authorized share capital							
4,009,312,522 ordinary shares of Baht 0.50 each		2,004,656	2,004,656		2,004,656	2,004,656	
1,870,000,000 ordinary shares of Baht 1.00 each				1,870,000		1,870,000	
Issued and paid-up share capital							
4,009,312,407 ordinary shares of Baht 0.50 each, fully paid		2,004,656	2,004,656	-	2,004,656	-	
1,704,646,884 ordinary shares of Baht 1.00 each, fully paid		-	-	1,704,647	-	1,704,647	
SHARE PREMIUM ACCOUNT - ORDINARY SHARES		2,946,439	2,946,439	2,946,439	2,946,439	2,946,439	
RETAINED EARNINGS							
Appropriated							
Legal reserve		200,466	200,466	187,000	200,466	187,000	
Reserve for treasury stocks		-	-	433,154	-	433,154	
Unappropriated		7,481,494	7,132,150	6,911,809	2,292,034	2,250,747	
OTHER COMPONENTS OF EQUITY		954,043	946,033	882,522	517,481	517,481	
		13,587,098	13,229,744	13,065,571	7,961,076	7,919,789	
<u>Less</u> Treasury stocks (34,100,000 shares)		-	-	(433,154)	-	(433,154)	
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>							
<b>OF THE PARENT</b>		13,587,098	13,229,744	12,632,417	7,961,076	7,919,789	
NON-CONTROLLING INTERESTS		433,454	435,850	455,262	-	-	
<b>TOTAL SHAREHOLDERS' EQUITY</b>		14,020,552	13,665,594	13,087,679	7,961,076	7,919,789	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		39,102,393	36,639,919	37,296,808	27,254,746	25,518,904	

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate		
		Financial Statements		Financial Statements		
		"Restated"				
		2016	2015	2016	2015	
Revenues from sales and revenues from rendering of services						
Revenues from sales		3,749,068	3,108,779	2,446,907	1,498,503	
Revenues from rendering of services		43,069	45,151	32,790	26,908	
		<u>3,792,137</u>	<u>3,153,930</u>	<u>2,479,697</u>	<u>1,525,411</u>	
Costs of sales of goods and rendering of services						
Costs of sales of goods		(2,637,018)	(2,009,460)	(2,060,516)	(1,267,770)	
Costs of rendering of services		(34,241)	(32,410)	(15,208)	(14,903)	
		<u>(2,671,259)</u>	<u>(2,041,870)</u>	<u>(2,075,724)</u>	<u>(1,282,673)</u>	
Gross profit		1,120,878	1,112,060	403,973	242,738	
Other incomes		65,025	107,133	83,861	78,515	
Selling expenses		(357,326)	(380,711)	(198,963)	(152,427)	
Administrative expenses		(238,197)	(200,074)	(90,786)	(83,427)	
Management benefit expenses	18	(51,973)	(51,350)	(17,961)	(19,565)	
Finance costs		(180,093)	(196,517)	(143,781)	(125,349)	
Share of gain of an associate		5,132	12,744	-	-	
Profit (loss) before income tax (expense) income		<u>363,446</u>	<u>403,285</u>	<u>36,343</u>	<u>(59,515)</u>	
Income tax (expense) income	16	(18,498)	(13,616)	4,944	11,859	
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<u><u>344,948</u></u>	<u><u>389,669</u></u>	<u><u>41,287</u></u>	<u><u>(47,656)</u></u>	
<b>PROFIT (LOSS) ATTRIBUTABLE TO :</b>						
Owners of the parent		349,344	395,858	41,287	(47,656)	
Non-controlling interests		(4,396)	(6,189)	-	-	
		<u>344,948</u>	<u>389,669</u>	<u>41,287</u>	<u>(47,656)</u>	
<b>EARNINGS (LOSS) PER SHARE</b>	20					
Basic earnings (loss) per share		BAHT	0.087	0.118	0.010	(0.014)
Basic number of ordinary shares		THOUSAND SHARES	4,009,313	3,341,094	4,009,313	3,341,094

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	2016	2015	2016	2015
<b>Net profit (loss) for the period</b>	344,948	389,669	41,287	(47,656)
<b>Other comprehensive income (expense) :</b>				
Exchange differences on translating financial statements	10,010	6,679	-	-
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD</b>	<u>354,958</u>	<u>396,348</u>	<u>41,287</u>	<u>(47,656)</u>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO</b>				
Owners of the parent	357,354	401,204	41,287	(47,656)
Non-controlling interests	(2,396)	(4,856)	-	-
	<u>354,958</u>	<u>396,348</u>	<u>41,287</u>	<u>(47,656)</u>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

Note	Owners of the Parent										Treasury stocks	Total owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Share premium account Ordinary shares	Retained Earnings		Unappropriated	Other components of equity									
		Appropriated				Other comprehensive income (expense)			Losses on internal restructure of entities under common control	Losses on change in shareholding ratio in subsidiaries	Total other components of equity				
		Legal reserve	Reserve for treasury stocks		Exchange differences on translating financial statements	Gain (loss) on remeasuring available-for-sale investments	Gain (loss) on asset revaluation								
<b>"Restated"</b>															
<b>For the three-month period ended</b>															
<b>January 31, 2015</b>															
Beginning balance as at November 1, 2014															
- as previously reported	1,704,647	2,946,439	187,000	433,154	6,929,825	(4,328)	(138)	1,396,272	(264,043)	(83,641)	1,044,122	(433,154)	12,812,033	2,020,782	14,832,815
Effects of the adoption of															
new Thai Financial Reporting Standard															
- Consolidated Financial Statements	2.5.1.1	-	-	-	(18,016)	-	138	(134,652)	767	(27,853)	(161,600)	-	(179,616)	(1,565,520)	(1,745,136)
Beginning balance as at November 1, 2014															
- after adjustment	1,704,647	2,946,439	187,000	433,154	6,911,809	(4,328)	-	1,261,620	(263,276)	(111,494)	882,522	(433,154)	12,632,417	455,262	13,087,679
Changes in shareholders' equity during the period															
- Treasury stocks	(34,100)	-	-	(433,154)	34,100	-	-	-	-	-	-	433,154	-	-	-
- Total comprehensive income (expense)															
for the period	-	-	-	-	395,858	5,346	-	-	-	-	5,346	-	401,204	(4,856)	396,348
<b>Ending balance as at January 31, 2015</b>	<b>1,670,547</b>	<b>2,946,439</b>	<b>187,000</b>	<b>-</b>	<b>7,341,767</b>	<b>1,018</b>	<b>-</b>	<b>1,261,620</b>	<b>(263,276)</b>	<b>(111,494)</b>	<b>887,868</b>	<b>-</b>	<b>13,033,621</b>	<b>450,406</b>	<b>13,484,027</b>



**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

**UNIT : THOUSAND BAHT**

Note	Owners of the Parent										Total owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Share premium account	Retained Earnings		Unappropriated	Other components of equity								Total other components of equity
			Appropriated			Other comprehensive income loss			Losses on internal restructure of entities under common control	Losses on change in shareholding ratio in subsidiaries				
			Legal reserve	Reserve for treasury stocks		Exchange differences on translating financial statements	Gain (loss) on remeasuring available-for-sale investments	Gain (loss) on asset revaluation						
<b>For the three-month period ended</b>														
<b>January 31, 2016</b>														
Beginning balance as at November 1, 2015														
- as previously reported	2,004,656	2,946,439	200,466	-	7,150,166	59,183	(138)	1,396,272	(264,043)	(83,641)	1,107,633	13,409,360	2,079,123	15,488,483
Effects of the adoption of new Thai Financial Reporting Standard														
- Consolidated Financial Statements	2.5.1.1	-	-	-	(18,016)	-	138	(134,652)	767	(27,853)	(161,600)	(179,616)	(1,643,273)	(1,822,889)
Beginning balance as at November 1, 2015														
- after adjustment	2,004,656	2,946,439	200,466	-	7,132,150	59,183	-	1,261,620	(263,276)	(111,494)	946,033	13,229,744	435,850	13,665,594
Changes in shareholders' equity during the period														
- Total comprehensive income (expense) for the period	-	-	-	-	349,344	8,010	-	-	-	-	8,010	357,354	(2,396)	354,958
<b>Ending balance as at January 31, 2016</b>	<b>2,004,656</b>	<b>2,946,439</b>	<b>200,466</b>	<b>-</b>	<b>7,481,494</b>	<b>67,193</b>	<b>-</b>	<b>1,261,620</b>	<b>(263,276)</b>	<b>(111,494)</b>	<b>954,043</b>	<b>13,587,098</b>	<b>433,454</b>	<b>14,020,552</b>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

Note	Issued and paid-up share capital	Share premium account Ordinary shares	Retained Earnings		Unappropriated	Other components of equity		Treasury stocks	Total shareholders' equity
			Appropriated			Other comprehensive income	Total other components of equity		
			Legal reserve	Reserve for treasury stocks					
<b>For the three-month period ended January 31, 2015</b>									
Beginning balance as at November 1, 2014	1,704,647	2,946,439	187,000	433,154	2,021,951	517,481	517,481	(433,154)	7,377,518
Changes in shareholders' equity during the period									
- Treasury stocks	(34,100)	-	-	(433,154)	34,100	-	-	433,154	-
- Total comprehensive income for the period	-	-	-	-	(47,656)	-	-	-	(47,656)
<b>Ending balance as at January 31, 2015</b>	<b>1,670,547</b>	<b>2,946,439</b>	<b>187,000</b>	<b>-</b>	<b>2,008,395</b>	<b>517,481</b>	<b>517,481</b>	<b>-</b>	<b>7,329,862</b>
<b>For three-month period ended January 31, 2016</b>									
Beginning balance as at November 1, 2015	2,004,656	2,946,439	200,466	-	2,250,747	517,481	517,481	-	7,919,789
Changes in shareholders' equity during the period									
- Total comprehensive income for the period	-	-	-	-	41,287	-	-	-	41,287
<b>Ending balance as at January 31, 2016</b>	<b>2,004,656</b>	<b>2,946,439</b>	<b>200,466</b>	<b>-</b>	<b>2,292,034</b>	<b>517,481</b>	<b>517,481</b>	<b>-</b>	<b>7,961,076</b>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	2016	2015	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax (expense) income	363,446	403,285	36,343	(59,515)
Adjustments for:				
Doubtful accounts - trade and other receivables (reversal)	(870)	(360)	(100)	(286)
Share of gain of investment in an associate	(5,132)	(12,744)	-	-
Amortization of premium on bonds	50	45	-	5
Employee benefit expenses	4,684	4,706	1,972	1,994
Loss on damaged cane and adjustment to decrease the cane plantation costs (reversal)	(1,159)	(236)	-	-
Loss on diminution in value and obsolescence of inventories (reversal)	(17,582)	(10,896)	1,570	(338)
Depreciation and amortization	417,385	352,097	174,673	119,417
(Gain) loss on disposal of assets	17,853	(669)	(396)	(411)
Unrealized (gain) loss on exchange rate	2,247	(923)	(3,399)	15
Interest expenses	178,965	195,640	142,653	124,472
Finance costs	1,128	877	1,128	877
	961,015	930,822	354,444	186,230
Operating assets (increase) decrease				
Trade and other receivables	(94,829)	295,091	(24,769)	300,014
Inventories	(2,775,529)	(3,433,862)	(1,069,727)	(1,893,233)
Other current assets	(27,716)	(43,576)	(16,117)	(34,912)
Deferred cane plantation costs	70,668	53,200	6,429	5,134
Other non-current assets	(10,883)	15	4,790	(26)
Operating liabilities increase (decrease)				
Trade and other payables	1,748,074	1,348,674	953,536	1,028,779
Provision for production costs	335,616	111,052	152,218	37,207
Other current liabilities	47,440	46,147	5,412	20,783
Other non-current liabilities	5,605	76	129	(1,757)
Cash paid from operating activities	259,461	(692,361)	366,345	(351,781)
Interest paid	(147,886)	(181,792)	(112,007)	(113,891)
Income tax expense paid	(10,837)	(3,408)	(2,214)	(1,912)
Net cash provide by (used in) operating activities	100,738	(877,561)	252,124	(467,584)

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	2016	2015	2016	2015
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in short-term loans to related parties	-	(14,000)	(683,883)	43,700
Decrease (increase) in short-term loans to farmers and others	258,817	394,637	(49,243)	9,387
Cash payments for investments in an associate	(8,100)	-	(8,100)	-
Decrease in loans for cane plantation development	471	17,931	3,495	7,829
Cash payments for purchases of property, plant and equipment and interest expense capitalized as asset costs	(89,576)	(238,334)	(3,572)	(82,306)
Cash received from sales of property, plant and equipment	1,118	716	400	411
Cash payments for purchase of investment properties	-	(329)	-	-
Cash received from sales of assets not yet used in operation	2,315	-	-	-
Net cash provided by (used in) investing activities	<u>165,045</u>	<u>160,621</u>	<u>(740,903)</u>	<u>(20,979)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in overdraft and short-term borrowings from financial institutions	372,995	118,188	754,000	(929,000)
Increase in short-term borrowings from related parties	-	3,300	149,000	692,300
Cash payment for accounts payable on purchases of assets	(50,143)	(154,403)	(47,896)	(57,508)
Cash payment for long-term debentures	(1,000,000)	(1,500,000)	(1,000,000)	(1,500,000)
Cash received from long-term borrowings	1,000,000	2,700,000	1,000,000	2,500,000
Cash payment for long-term borrowings	(450,000)	(350,000)	(350,000)	(150,000)
Net cash provided by (used in) financing activities	<u>(127,148)</u>	<u>817,085</u>	<u>505,104</u>	<u>555,792</u>
Exchange differences on translation of cash of foreign subsidiaries	(2,904)	(7,515)	-	-
Net increase in cash and cash equivalents	<u>135,731</u>	<u>92,630</u>	<u>16,325</u>	<u>67,229</u>
Cash and cash equivalents at the beginning of the period	<u>168,021</u>	<u>168,016</u>	<u>42,206</u>	<u>11,220</u>
Cash and cash equivalents at the end of the period	<u><u>303,752</u></u>	<u><u>260,646</u></u>	<u><u>58,531</u></u>	<u><u>78,449</u></u>

See the condensed notes to the interim financial statements

**KHONKAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2016  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE COMPANY'S OPERATIONS**

KhonKaen 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 BorMorJor0107547000214 and was listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9<sup>th</sup> Floor, Sriyudahya Road, Ratchathewi, Bangkok, and the locations of its 5 factories (branches) are as follows :

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

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

Branch III at No. 99 Moo 6, Tambol 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 2.4.

The Company's major shareholder is K.S.L. Sugar Holding Co., Ltd., a company incorporated in Thailand, which holds 32.26% of issued and paid-up share capital.

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

2.1 The interim financial information are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” and in accordance with accounting practices generally accepted in Thailand and the additional disclosures in accordance with the Notification of the Office of the Securities and Exchange Commission.

The Company presents the condensed interim financial information. Therefore, certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information, has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended October 31, 2015.

- 2.2 The unaudited results of operations for the three-month period ended January 31, 2016 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, 2015, which have been retrospectively adjusted and presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.
- 2.4 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, 2015, except for the reassessment of control over the investees by the management of the Company which has effected to the change in the structure of the Group for the preparation of the consolidated financial statements (see Note 2.5.1.1) as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at	As at		
	January 31, 2016	October 31, 2015		
	%	%		
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 Supplies Co., Ltd.	100.00	100.00	Thailand	Trading organic fertilizer and Insurance broker
KhonKaen Sugar Power Plant Company Limited	100.00	100.00	Thailand	Production and distribution of electricity
KhonKaen Alcohol Company Limited	100.00	100.00	Thailand	Manufacture and distribution of alcohol or fuel from agricultural produce and bio-fertilizer
KSL. Agro & Trading Company Limited	100.00	100.00	Thailand	Domestic sugar trading and agricultural business operation
Savannakhet Sugar Corporation	98.49	98.49	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.	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.*	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited**	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
Subsidiary in which the Company holds the shares indirectly through Wynn In Trading Co., Ltd.				
Koh Kong Plantation Company Limited	80.00	80.00	Cambodia	Agricultural operation

\* 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.

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

The accounting period of subsidiaries ended the same date as the Company (accounting period ended on October 31) except for 4 subsidiaries whose accounting periods ended December 31, as follows:

- New Krung Thai Sugar Factory Company Limited
- Tamaka Sugar Industry Company Limited
- New Kwang Soon Lee Sugar Factory Company Limited
- KSL. Agro & Trading Company Limited

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.

## 2.5 New or revised Thai Financial Reporting Standards

### 2.5.1 Adoption of new and revised Thai Financial Reporting Standards

Since November 1, 2015, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by The Federation of Accounting Professions, which are effective for the accounting period beginning on or after January 1, 2015 onwards, in the preparation and presentation of this interim financial information as follows:

#### **Thai Accounting Standards (TAS)**

TAS No. 1(Revised 2014)	Presentation of Financial Statements
TAS No. 2 (Revised 2014)	Inventories
TAS No. 7(Revised 2014)	Statement of Cash Flows
TAS No. 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS No. 10 (Revised 2014)	Events after the Reporting Period
TAS No. 11 (Revised 2014)	Construction Contracts
TAS No. 12 (Revised 2014)	Income Taxes
TAS No. 16 (Revised 2014)	Property, Plant and Equipment
TAS No. 17 (Revised 2012)	Leases
TAS No. 18 (Revised 2014)	Revenue
TAS No. 19 (Revised 2014)	Employee Benefits
TAS No. 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance

**Thai Accounting Standards (TAS) (Continued)**

TAS No. 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS No. 23 (Revised 2014)	Borrowing Cost
TAS No. 24 (Revised 2014)	Related Party Disclosures
TAS No. 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS No. 27 (Revised 2014)	Consolidated and Separate Financial Statements
TAS No. 28 (Revised 2014)	Investments in Associates
TAS No. 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics
TAS No. 33 (Revised 2014)	Earnings per Share
TAS No. 34 (Revised 2014)	Interim Financial Reporting
TAS No. 36 (Revised 2014)	Impairment of Assets
TAS No. 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS No. 38 (Revised 2014)	Intangible Assets
TAS No. 40 (Revised 2014)	Investment Property

**Thai Financial Reporting Standards (TFRS)**

TFRS No. 2 (Revised 2014)	Share-based Payment
TFRS No. 3 (Revised 2014)	Business Combinations
TFRS No. 4 (Revised 2014)	Insurance Contracts
TFRS No. 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS No. 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS No. 8 (Revised 2014)	Operating Segment
TFRS No. 10	Consolidated Financial Statements
TFRS No. 11	Joint Arrangements
TFRS No. 12	Disclosure of Interests in Other Entities
TFRS No. 13	Fair Value Measurement

**Thai Accounting Standard Interpretations (TSIC)**

TSIC No. 10(Revised 2014)	Government Assistance-No specifies Relation to Operating Activities Operating Leases-Incentives
TSIC No. 15 (Revised 2014)	Operating Leases - Incentives
TSIC No. 25 (Revised 2014)	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
TSIC No. 27(Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC No. 29(Revised 2014)	Disclosure : Service Concession Arrangement
TSIC No. 31(Revised 2014)	Revenue - exchange items for advertising service
TSIC No. 32(Revised 2014)	Intangible Assets-Website Costs

**Thai Financial Reporting Interpretations (TFRIC)**

TFRIC No. 1(Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC No. 4(Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC No. 5(Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC No. 7(Revised 2014)	Applying the Restatement Approach under TAS 29(Revised 2014) Financial Reporting in Hyperinflationary Economics
TFRIC No. 10(Revised 2014)	Interim Financial Reporting and Impairment
TFRIC No. 12(Revised 2014)	Service Concession Arrangement
TFRIC No. 13(Revised 2014)	Customer Loyalty Programmers
TFRIC No. 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactionfor TAS 19 Employee Benefits
TFRIC No. 15(Revised 2014)	Agreements for the Construction of Real Estate
TFRIC No. 17(Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC No. 18(Revised 2014)	Transfers of Assets from Customers
TFRIC No. 20	Stripping Costs in the Production Phase of a Surface Mine



In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014).

The Group has applied the aforementioned financial reporting standards. However, the Group's management assessed and believe that the application of those financial reporting standards has no significant effects to the financial statements being presented, except TFRS 10, "Consolidated Financial Statements" and TFRS 13, "Fair Value Measurement".

#### 2.5.1.1 The effects of initial adoption of TFRS 10, "The Consolidated Financial Statements" in current period

TFRS 10 has defined the elements of control principle including the requirements on how to apply the control principle to be basis in considering whether the investor controls an investee. The Company controls an investee if the Company has power over the investee in which the rights that give the Company's current ability to direct the relevant activities that significantly affect the investee's returns, and has exposure or rights to variable returns from its involvement with the investee. The significant requirements of this TFRS require the Group's management to exercise their significant judgment in reassessment whether the Company controls investee and therefore which investee shall be consolidated.

The Company previously consolidated Thai Sugar Terminal Public Company Limited and its subsidiaries comprising T S G Assets Co., Ltd., T S Oil Industry Co., Ltd., TSFlour Mill Public Company Limited, TSWarehouse Co., Ltd. and TSTransport and Logistic Co., Ltd. ("TSTE Group") because the Company and TSTE Group had mutual certain key management personnel. However, the Company's management have reassessed the principle of control in accordance with TFRS mentioned above, and believe that having mutual key management personnel has not caused the Company to have control but only have significant influence over TSTE Group since the date of the Company has become involved with TSTE Group. Consequently, TSTE Group is classified as associate which is no longer consolidated in preparation of the Company's consolidated financial statements. The Company accounted for its investments in TSTE Group using equity method in its consolidated financial statements as if it has been practiced in accordance with this IFRS since the date of the Company has become involved with TSTE Group. The Company retrospectively adjusted the effects to the annual period immediately preceding the date of initial application as required by such TFRS.

Currently, the Company and TSTE Group have no mutual key management personnel.

The effectson the comparative information from retrospective adjustment are summarized as follows:

		Unit: Thousand Baht					
		Consolidated financial statements					
		As at October 31, 2015			As at November 1, 2014		
Asset		Before adjustment	Adjustment	After Adjustment	Before adjustment	Adjustment	After adjustment
<b>Asset</b>							
<b>Current Asset</b>							
Cash and cash equivalents		287,479	(119,458)	168,021	255,985	(87,969)	168,016
Trade and other receivables		2,365,664	(246,370)	2,119,294	2,182,175	(212,898)	1,969,277
Inventories		4,108,923	(715,307)	3,393,616	4,348,341	(356,122)	3,992,219
Other current assets		237,438	(145,887)	91,551	217,335	(122,893)	94,442
Other		1,103,474	-	1,103,474	1,234,216	-	1,234,216
<b>Total current assets</b>		<b>8,102,978</b>	<b>(1,227,022)</b>	<b>6,875,956</b>	<b>8,238,052</b>	<b>(779,882)</b>	<b>7,458,170</b>
<b>Non-current assets</b>							
Investment in associates		38,658	306,897	345,555	25,664	258,252	283,916
Other long-term investments		375,716	(2,212)	373,504	373,379	(4,617)	368,762
Investment property		3,026,197	(397,546)	2,628,651	2,897,976	(402,827)	2,495,149
Property, plant and equipment		26,975,972	(2,212,689)	24,763,283	27,087,550	(1,904,558)	25,182,992
Intangible assets		49,256	(1,573)	47,683	51,169	(2,036)	49,133
Other non-current assets		591,464	(2,083)	589,381	466,482	(1,228)	465,254
Other		1,015,906	-	1,015,906	993,432	-	993,432
<b>Total non-current assets</b>		<b>32,073,169</b>	<b>(2,309,206)</b>	<b>29,763,963</b>	<b>31,895,652</b>	<b>(2,057,014)</b>	<b>29,838,638</b>
<b>Total assets</b>		<b>40,176,147</b>	<b>(3,536,228)</b>	<b>36,639,919</b>	<b>40,133,704</b>	<b>(2,836,896)</b>	<b>37,296,808</b>
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Short-term borrowings from financial institutions		4,789,743	(600,846)	4,188,897	8,043,273	(218,492)	7,824,781
Trade and other payables		1,472,786	(304,122)	1,168,664	2,380,251	(250,087)	2,130,164
Current portion of long-term borrowings		1,693,253	(181,660)	1,511,593	2,207,754	(169,460)	2,038,294
Current income tax payable		68,276	(8,680)	59,596	50,360	(14,227)	36,133
Other current liabilities		125,849	(32,542)	93,307	137,529	(20,797)	116,732
Other		1,006,009	-	1,006,009	1,503,089	-	1,503,089
<b>Total current liabilities</b>		<b>9,155,916</b>	<b>(1,127,850)</b>	<b>8,028,066</b>	<b>14,322,256</b>	<b>(673,063)</b>	<b>13,649,193</b>
<b>Non-current liabilities</b>							
Long-term borrowings		4,946,390	(428,923)	4,517,467	4,277,014	(276,848)	4,000,166
Deferred tax liabilities		263,830	(117,056)	146,774	372,425	(102,370)	270,055
Employee benefit obligations		236,553	(19,117)	217,436	228,100	(14,905)	213,195
Other non-current liabilities		95,724	(20,393)	75,331	108,241	(24,574)	83,667
Other		9,989,251	-	9,989,251	5,992,853	-	5,992,853
<b>Total non-current liabilities</b>		<b>15,531,748</b>	<b>(585,489)</b>	<b>14,946,259</b>	<b>10,978,633</b>	<b>(418,697)</b>	<b>10,559,936</b>
<b>Total liabilities</b>		<b>24,687,664</b>	<b>(1,713,339)</b>	<b>22,974,325</b>	<b>25,300,889</b>	<b>(1,091,760)</b>	<b>24,209,129</b>
<b>Shareholders' equity</b>							
Retained earnings-Unappropriated		7,150,166	(18,016)	7,132,150	6,929,825	(18,016)	6,911,809
Other components of equity		1,107,633	(161,600)	946,033	1,044,122	(161,600)	882,522
Other		5,151,561	-	5,151,561	4,838,086	-	4,838,086
<b>Total equity attributable to owners of the parent</b>		<b>13,409,360</b>	<b>(179,616)</b>	<b>13,229,744</b>	<b>12,812,033</b>	<b>(179,616)</b>	<b>12,632,417</b>
Non-controlling interests		2,079,123	(1,643,273)	435,850	2,020,782	(1,565,520)	455,262
<b>Total shareholders' equity</b>		<b>15,488,483</b>	<b>(1,822,889)</b>	<b>13,665,594</b>	<b>14,832,815</b>	<b>(1,745,136)</b>	<b>13,087,679</b>
<b>Total liabilities and shareholders' equity</b>		<b>40,176,147</b>	<b>(3,536,228)</b>	<b>36,639,919</b>	<b>40,133,704</b>	<b>(2,836,896)</b>	<b>37,296,808</b>

		Unit: Thousand Baht					
		Separate financial statements					
		As at October 31, 2015			As at November 1, 2014		
Investments in associates		Before Adjustment	Adjustment	After Adjustment	Before Adjustment	Adjustment	After Adjustment
Investments in associates		73,800	120,347	194,147	73,800	95,930	169,730
Investments in subsidiaries		6,180,728	(120,347)	6,060,381	6,156,311	(95,930)	6,060,381

Unit: Thousand Baht

**Consolidated Statement of income**  
**For the three-month period ended January 31,2015**

	Before Adjustment	Adjustment	After Adjustment
Revenues from sales and revenues from rendering of services			
Revenues from sales	3,350,110	(241,331)	3,108,779
Revenues from rendering of services	140,955	(95,804)	45,151
Total Income	<u>3,491,065</u>	<u>(337,135)</u>	<u>3,153,930</u>
Costs of sales of goods and rendering of services			
Costs of sales of goods	(2,202,466)	193,006	(2,009,460)
Costs of rendering of services	(72,047)	39,637	(32,410)
Total Costs	<u>(2,274,513)</u>	<u>232,643</u>	<u>(2,041,870)</u>
Gross profit	1,216,552	(104,492)	1,112,060
Other incomes	118,367	(11,234)	107,133
Selling expenses	(383,028)	2,317	(380,711)
Administrative expenses	(215,990)	15,916	(200,074)
Management benefit expenses	(66,774)	15,423	(51,351)
Finance costs	(201,039)	4,522	(196,517)
Share of gain (loss) of an associate	(1,565)	14,310	12,745
Profit before income tax expenses	466,523	(63,238)	403,285
Income tax expenses	(25,125)	11,509	(13,616)
Net profit for the period	<u>441,398</u>	<u>(51,729)</u>	<u>389,669</u>
Other comprehensive income:			
Exchange differences on translating financial statements	6,679	-	6,679
Loss on remeasuring available-for-sale investments	(316)	316	-
Total comprehensive income for the period	<u>447,761</u>	<u>(51,413)</u>	<u>396,348</u>
Profit (loss) attributable to :			
Owners of the parent	395,933	(75)	395,858
Non-controlling interest	45,465	(51,654)	(6,189)
	<u>441,398</u>	<u>(51,729)</u>	<u>389,669</u>
Total comprehensive income (expense) attributable to :			
Owners of the parent	401,204	-	401,204
Non-controlling interests	46,557	(51,413)	(4,856)
	<u>447,761</u>	<u>(51,413)</u>	<u>396,348</u>

#### 2.5.1.2 The effects of the initial adoption of TFRS 13, “Fair Value Measurement” in current period

TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for leasing transactions that are within the scope of TAS 17 (Revised 2014) “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in

use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements. The Company had defines accounting policies about fair value measurements as disclosed in Note 3.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. The application of TFRS 13 has not had any material effect on the amounts recognised in the financial statements except for disclosure of additional information in Notes 10, 11 and 23.

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

The Federation of Accounting Professions issued the Notifications regarding Thai Financial Reporting Standards (TFRS), which are effective for the accounting period beginning on or after January 1, 2016 onwards as follows:

##### **Thai Accounting Standards (TAS)**

TAS No. 1(Revised 2015)	Presentation of Financial Statements
TAS No. 2(Revised 2015)	Inventories
TAS No. 7(Revised 2015)	Statement of Cash Flows
TAS No. 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS No. 10 (Revised 2015)	Events after the Reporting Period
TAS No. 11 (Revised 2015)	Construction Contracts
TAS No. 12 (Revised 2015)	Income Taxes
TAS No. 16 (Revised 2015)	Property, Plant and Equipment
TAS No. 17 (Revised 2015)	Leases
TAS No. 18 (Revised 2015)	Revenue
TAS No. 19 (Revised 2015)	Employee Benefits
TAS No. 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS No. 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS No. 23 (Revised 2015)	Borrowing Costs
TAS No. 24 (Revised 2015)	Related Party Disclosures
TAS No. 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS No. 27 (Revised 2015)	Separate Financial Statements
TAS No. 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS No. 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS No. 33 (Revised 2015)	Earnings per Share
TAS No. 34 (Revised 2015)	Interim Financial Reporting
TAS No. 36 (Revised 2015)	Impairment of Assets
TAS No. 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS No. 38 (Revised 2015)	Intangible Assets
TAS No. 40 (Revised 2015)	Investment Property
TAS No. 41	Agriculture

**Thai Financial Reporting Standards (TFRS)**

TFRS No. 2(Revised 2015)	Share-based Payment
TFRS No. 3(Revised 2015)	Business Combinations
TFRS No. 4(Revised 2015)	Insurance Contracts
TFRS No. 5(Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS No. 6(Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS No. 8(Revised 2015)	Operating Segments
TFRS No. 10(Revised 2015)	Consolidated Financial Statements
TFRS No. 11(Revised 2015)	Joint Arrangements
TFRS No. 12(Revised 2015)	Disclosure of Interests in Other Entities
TFRS No. 13(Revised 2015)	Fair Value Measurement

**Thai Accounting Standard Interpretations (TSIC)**

TSIC 10 (Revised 2015)	Government Assistance-No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases-Incentives
TSIC 25 (Revised 2015)	Income Taxes-Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosures : Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets-Web Site Costs

**Thai Financial Reporting interpretations (TFRIC)**

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19(Revised 2015) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 Employee Benefits
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	The money remitted state

The Group's management will adopt the above TFRSs relevant to the Group in the preparation of the financial statements of the Group when they become effective. The Group's management is in the process to assess the impact of these TFRSs on the consolidated financial statements of the Company and subsidiaries and separate financial statements of the Company for the period when they are initially applied.

2.6 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 information are prepared using the same accounting policies and calculation method as those used in the financial statements for the year ended October 31, 2015. Addition, the accounting policies important the Company has applied TFRS13 for the first time in the current period as follows:

#### **Fair Value Measurement**

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

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

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

**4. ADDITIONAL CASHFLOW INFORMATION AND CASH EQUIVALENTS**

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

Type of Transactions	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	2016	2015	2016	2015
Transfer of depreciation to deferred cane plantation costs	7,926	8,688	37	491
Purchases of property, plant and equipment which has not yet been paid during the period	50,340	15,406	49,354	-
Transfer of property and buildings to investment property	(2,251)	156	-	-
Transfer of property, plant and equipment to other non-current assets	1,159	-	-	-
Transfer of investment property to other non-current assets	(677)	-	-	-
Transfer of equipment to intangible assets	2,701	-	-	-
Transfer of other non-current liabilities to other current liabilities	929	-	-	-

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

Type of Transactions	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	2016	2015	2016	2015
Cash	5,211	4,884	2,320	2,954
Savings accounts deposits	265,403	135,580	46,119	548
Current accounts deposits	23,138	110,182	10,092	74,947
Fixed accounts deposits with 3 month maturity	10,000	10,000	-	-
Total	<u>303,752</u>	<u>260,646</u>	<u>58,531</u>	<u>78,449</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	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	As at January 31, 2016	“Restated” As at October 31, 2015	As at January 31, 2016	“Restated” As at October 31, 2015
Trade and other receivables				
Subsidiaries	-	-	395.63	204.74
Associates	0.40	-	0.27	-
Related parties	0.32	2.89	0.09	0.21
Total	<u>0.72</u>	<u>2.89</u>	<u>395.99</u>	<u>204.95</u>
Accrued dividend receivable from subsidiaries (included in other receivables) (Note 6)				
Subsidiaries	-	-	1,083.24	1,083.24
Short-term loans (Note 7)				
Subsidiaries	-	-	2,271.90	1,588.02
Other current assets				
Subsidiaries	-	-	40.01	37.70
Related parties	0.74	1.24	0.39	0.38
Total	<u>0.74</u>	<u>1.24</u>	<u>40.40</u>	<u>38.08</u>
Long-term loans				
Subsidiaries	-	-	4,287.99	4,283.24
Trade and other payables				
Subsidiaries	-	-	305.68	67.00
Associates	9.20	-	7.25	0.35
Related parties	0.36	0.17	0.20	0.08
Total	<u>9.56</u>	<u>0.17</u>	<u>313.13</u>	<u>67.43</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	37.05	3.66
Related parties	0.03	0.12	-	0.07
Total	<u>0.03</u>	<u>0.12</u>	<u>37.05</u>	<u>3.73</u>
Short-term borrowings				
Subsidiaries	-	-	1,408.00	1,259.00
Related parties	6.10	6.10	6.10	6.10
Total	<u>6.10</u>	<u>6.10</u>	<u>1,414.10</u>	<u>1,265.10</u>
Other current liabilities				
Related parties	<u>0.59</u>	<u>0.59</u>	<u>0.59</u>	<u>0.59</u>
Other non-current liabilities - others				
Subsidiaries	-	-	0.58	0.58
Related parties	1.39	1.39	1.34	1.34
Total	<u>1.39</u>	<u>1.39</u>	<u>1.92</u>	<u>1.92</u>

As at January 31, 2016 and October 31, 2015, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.95% - 3.64% per annum and 2.00% - 3.64% per annum, respectively.

As at January 31, 2016 and October 31, 2015, long-term loans to subsidiaries represented loans with maturity date within 2018 and 2020 carrying the interest rate at 2.03% - 3.73% per annum for both periods.

As at January 31, 2016 and October 31, 2015, short-term borrowings from related parties represented promissory notes payable on demand, carrying the interest rate at 1.95% - 3.64% per annum and 2.00% - 3.64% per annum, respectively.

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

Type of transactions	Unit : Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	"Restated"		"Restated"	
	2016	2015	2016	2015
Revenues from sales and rendering of services				
Subsidiaries	-	-	1,006.20	788.04
Related parties	0.73	2.27	0.29	0.10
Total	0.73	2.27	1,006.49	788.14
Cost of sales and rendering of services				
Subsidiaries	-	-	1,223.57	611.13
Associates	-	-	-	6.88
Related parties	0.64	2.12	0.64	0.02
Total	0.64	2.12	1,224.21	618.03
Other income				
Subsidiaries	-	-	48.13	20.68
Associates	0.40	-	0.27	0.08
Related parties	1.12	1.48	1.12	1.10
Total	1.52	1.48	49.52	21.86
Selling expenses				
Subsidiaries	-	-	-	1.19
Associates	9.44	-	7.09	7.25
Total	9.44	-	7.09	8.44
Administrative expenses				
Subsidiaries	-	-	0.28	0.66
Related parties	3.77	3.89	1.40	1.50
Related juristic person	2.91	2.73	2.56	2.40
Total	6.68	6.62	4.24	4.56
Financial costs				
Subsidiaries	-	-	6.85	7.01
Related juristic person	0.03	0.04	-	0.04
Total	0.03	0.04	6.85	7.05

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the world market prices.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, whichever 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 cost.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than cost.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than cost.
- Revenues from land of the Company 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 Company.
- 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 associate consisted of:

<b>Company Name</b>	<b>Relationship</b>	<b>Connection</b>
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
K.K. Wood Industry Co., Ltd.	Related party	Same group of shareholders
Amarco 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

All of the aforementioned related entities are incorporated in Thailand.

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	“Restated”		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
Trade receivables	794,032	985,076	681,675	652,451
Farmer receivables	607,083	332,715	224,828	193,882
Receivables from the Office of the Cane and Sugar Fund	554,655	652,138	335,079	383,350
Other receivables	37,254	34,750	16,805	19,967
Prepaid expenses	69,325	31,318	22,837	9,128
Advance payment	10,256	21,247	4,744	5,793
Accrued dividend receivable from subsidiaries	-	-	1,083,236	1,083,236
Accrued income	140,141	62,050	50,122	48,008
Total trade and other receivables	<u>2,212,746</u>	<u>2,119,294</u>	<u>2,419,326</u>	<u>2,395,815</u>

### 6.1 Trade receivables consisted of:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	“Restated”		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
Related parties	314	99	394,202	196,419
Others	795,522	986,781	287,473	456,032
Total trade receivables	795,836	986,880	681,675	652,451
Less Allowance for doubtful accounts	(1,804)	(1,804)	-	-
Total trade receivables	<u>794,032</u>	<u>985,076</u>	<u>681,675</u>	<u>652,451</u>

Aging analyzes for trade receivables are as follows:

#### 6.1.1 Trade receivables - related parties

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	“Restated”		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
Trade receivables				
Not yet due	295	99	390,726	190,623
Overdue not over 3 months	19	-	3,476	5,796
Total trade receivables - related parties	<u>314</u>	<u>99</u>	<u>394,202</u>	<u>196,419</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	
	“Restated”			
	As at January 31, 2016	As at October 31, 2015	As at January 31, 2016	As at October 31, 2015
Business of manufacturing and distributing sugar and molasses				
Domestic trade receivables				
Not yet due	261,870	152,848	132,885	57,141
Overdue not over 3 months	107,724	64,477	39,587	31,913
Overdue over 9 months but not over 12 months	-	80	-	-
Overdue over 12 months	-	1,333	-	-
Total	369,594	218,738	172,472	89,054
Foreign trade receivables				
Not yet due	198,048	550,410	101,771	358,562
Overdue not over 3 months	13,230	8,416	13,230	8,416
Total	211,278	558,826	115,001	366,978
Total of business of manufacturing and distributing sugar and molasses	580,872	777,564	287,473	456,032
Business of manufacturing and distributing of alcohol and electricity				
Domestic trade receivables				
Not yet due	140,248	146,896	-	-
Overdue not over 3 months	66,209	54,206	-	-
Total of business of manufacturing and distributing of alcohol and electricity	206,457	201,102	-	-
Other business				
Domestic trade receivables				
Not yet due	1,478	1,461	-	-
Overdue not over 3 months	156	48	-	-
Overdue over 12 months	6,559	6,606	-	-
Total of other business	8,193	8,115	-	-
Total	795,522	986,781	287,473	456,032
<u>Less</u> Allowance for doubtful accounts	(1,804)	(1,804)	-	-
Total trade receivables - others	793,718	984,977	287,473	456,032

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

6.2 Farmer receivables consisted of:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	"Restated"		Financial Statements	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2016	2015	2016	2015
Cane receivables				
Before Season 2011/2012	19,160	19,930	3,534	3,534
Season 2011/2012	28,429	28,590	3,452	3,452
Season 2012/2013	28,453	28,583	6,654	6,774
Season 2013/2014	44,172	44,257	7,073	7,120
Season 2014/2015	64,447	66,293	14,843	15,586
Total cane receivables	<u>184,661</u>	<u>187,653</u>	<u>35,556</u>	<u>36,466</u>
Advance payment				
Season 2015/2016	426,770	168,934	184,770	163,646
Season 2016/2017	10,669	-	10,669	-
Total advance payment for purchases of cane	<u>437,439</u>	<u>168,934</u>	<u>195,439</u>	<u>163,646</u>
Receivables from fuel oil, fertilizer and other services	<u>20,954</u>	<u>12,969</u>	<u>12,807</u>	<u>12,844</u>
Total	643,054	369,556	243,802	212,956
<u>Less</u> Allowance for doubtful accounts	<u>(35,971)</u>	<u>(36,841)</u>	<u>(18,974)</u>	<u>(19,074)</u>
Total farmer receivables	<u>607,083</u>	<u>332,715</u>	<u>224,828</u>	<u>193,882</u>

6.3 Receivable from the Office of the Cane and Sugar Fund

Receivable from the Office of the Cane and Sugar Fund were the amounts that the Company will reimburse from the Office of the Cane and Sugar Fund in accordance with the resolution of the Office of the Cane and Sugar Board No.1/2016, since in the 2014/2015 harvesting year the final sugar cane price and the final compensation for the production and distribution of sugar were lower than the initial sugar cane price. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation to the Company and its subsidiaries at an amount equal to the difference, and the sugar cane planters do not have to return the excessive amount of the sugar cane price received.

## 7. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	"Restated"		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
Short-term loans to subsidiaries	-	-	2,271,900	1,588,017
Short-term loans to farmers	550,052	808,869	134,979	85,736
Current portion of long-term loans to others	60,000	60,000	60,000	60,000
Current portion of loans for cane plantation development	209,310	227,766	38,757	50,642
Total short-term loans	<u>819,362</u>	<u>1,096,635</u>	<u>2,505,636</u>	<u>1,784,395</u>

Short-term loans to farmers as at January 31, 2016 and October 31, 2015, included in the consolidated and separate financial statements are post-dated checks, which the farmers discounted with the Company and its subsidiaries with the interest rates based on the lending rates of commercial banks.

## 8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

### Consolidated Financial Statements

Company Name	Paid-up		Percentage of		As at January 31, 2016			As at October 31, 2015		
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	2016	2015	%	%	Cost	Equity	for	Cost	Equity	for
			2016	2015			the period			the year
						2016				2015
								"Restated"		
Thai Sugar Terminal Public Company Limited	145,200	145,200	23.82	23.82	81,967	273,311	-	81,967	268,532	17,292
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.*	500,000	500,000	0.62	0.62	3,089	3,089	-	3,089	3,089	-
TSFlour Mill Public Company Limited*	399,000	285,000	0.07	0.07	313	313	-	313	298	16
TSWarehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	-	509	509	-
TSTransport and Logistic Co., Ltd.*	400,000	320,000	10.12	10.12	40,508	40,508	-	32,408	32,408	-
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	38,996	-	73,800	38,658	585
Total					<u>202,247</u>	<u>358,787</u>	<u>-</u>	<u>194,147</u>	<u>345,555</u>	<u>17,893</u>

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

### Separate Financial Statements

Company Name	Unit : Thousand Baht							
	Paid-up		Percentage of		Investment Cost		Dividends	
	share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2016	2015	%	%	January 31, 2016	October 31, 2015	January 31, 2016	October 31, 2015
					“Restated”		“Restated”	
Thai Sugar Terminal Public Company Limited	145,200	145,200	23.82	23.82	81,967	81,967	-	17,292
T S G Assets Co., Ltd.*	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.*	500,000	500,000	0.62	0.62	3,089	3,089	-	-
T S Flour Mill Public Company Limited*	399,000	399,000	0.07	0.07	313	313	-	16
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	-	-
T S Transport and Logistic Co., Ltd.*	400,000	320,000	10.12	10.12	40,508	32,408	-	-
Champion Fermentation Co., Ltd.*	200,000	200,000	32.50	32.50	73,800	73,800	-	585
Total investment in an associate					202,247	194,147	-	17,893

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

In July 2015, T S Transport and Logistic Co., Ltd., an associate, increased its authorized share capital to Baht 400.00 million and last called for the paid-up at Baht 25.00 per share in Quarter 1, 2016.

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

### Separate Financial Statements

Company Name	Unit : Thousand Baht							
	Paid-up		Percentage of		Investment Cost		Dividends	
	share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2016	2015	%	%	January 31, 2016	October 31, 2015	January 31, 2016	October 31, 2015
					“Restated”		“Restated”	
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	-	108,257
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 Co., Ltd.	20,000	20,000	33.88	33.88	6,775	6,775	-	678
KSL Material Supplies Co., Ltd.	10,000	10,000	100.00	100.00	9,119	9,119	-	-
KhonKaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	-
KhonKaen Alcohol Company Limited	610,000	610,000	100.00	100.00	609,986	609,986	-	914,978
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	60,000
Savannahet Sugar Corporation*	684,757	684,757	98.49	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Co., Ltd.*	1,167,660	1,167,660	80.00	80.00	932,589	932,589	-	-
Wynn In Trading Co., Ltd.*	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					6,066,265	6,066,265	-	1,083,913
Less Allowance for impairment of investments					(5,884)	(5,884)	-	-
Total investments in subsidiaries					6,060,381	6,060,381	-	1,083,913

\* The foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares of Koh Kong Plantation Company Limited indirectly through Wynn In Trading Co., Ltd. at 80%. Furthermore, Koh Kong Plantation 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.



## 10. INVESTMENT PROPERTY

Movement of investment property which consisted of land, land improvements and building and warehouses using cost method for the three-month period ended January 31, 2016 are as follows:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Beginning book value	2,628,651	505,414
Reclassification/Adjustments	(1,574)	-
Depreciation for the period	(8,337)	(1,064)
Ending book value	<u>2,618,740</u>	<u>504,350</u>

For the three-month periods ended January 31, 2016 and 2015, the Company and its subsidiaries recognized rental income from investment property of Baht 47.82 million and Baht 43.97 million, respectively, in the consolidated statements of income, and of Baht 11.54 million and Baht 10.76 million, respectively, in the separate statements of income.

Fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) using the discounted cash flow method and the market approach which are hierarchy level 3. As at October 31, 2015, fair value of investment property was Baht 3,740 million in the consolidated financial statements and Baht 985 million in the separate financial statements.

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended January 31, 2016 are as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Beginning book value	24,763,283	7,450,027
Reclassifications/adjustments	(11,288)	(4,040)
Purchases of assets (including construction in progress)	149,595	54,468
Transfer in - cost	195,926	103,269
Transfer out - cost	(195,926)	(103,269)
Cost of disposal/written off of assets	(53,325)	(3,426)
Accumulated depreciation - disposal/written off	33,685	3,422
Depreciation	(415,427)	(172,495)
Translation of financial statements differences	11,367	-
Ending book value	<u>24,477,890</u>	<u>7,327,956</u>

As at January 31, 2016 and October 31, 2015, buildings and structure and building under construction of three foreign subsidiaries at book value of Baht 501.96 million and Baht 501.12 million, respectively, in the consolidated financial statements, are located on the concession land which the ownership will be transferred to the lessee when the agreements are expired (see Note 22.8.2).

As at January 31, 2016 and October 31, 2015, assets at cost of Baht 3,887.92million and Baht 3,559.99million, respectively, in the consolidated financial statements, and of Baht 2,217.10million and Baht 2,046.86million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at October 31, 2015, land which is recorded at revaluation method with the net value of Baht 2,812 million in the consolidated financial statements and Baht 853 million 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.

## 12. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	As at	“Restated”	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2016	2015	2016	2015
Trade payables - related parties	40	-	299,149	10,394
Trade payable - others				
- Payables for cane purchases	1,634,948	132,146	498,473	27,977
- Other trade payables	330,929	44,666	274,860	30,181
Advances received for sales of goods	73,389	45,061	34,006	58,746
Accrued fees payable to the Office of the Cane and Sugar Fund	66,108	53,410	29,155	11,746
Accrued stabilization function payment to the Office of the Cane and Sugar Fund	13,593	53,363	7,427	28,175
Other accrued expenses	263,267	230,910	216,619	156,991
Payables on purchases of assets	239,528	239,331	52,809	51,351
Other payables	328,043	369,777	270,950	320,416
Total trade and other payables	<u>2,949,845</u>	<u>1,168,664</u>	<u>1,683,448</u>	<u>695,977</u>

As at January 31, 2016, payables for cane purchases derived from the canes purchase of the Company and its three subsidiaries for the production season 2015/2016 using the initial cane price for production season 2015/2016 announced by the Cane and Sugar Board's in the Royal Gazette dated November 23, 2015. The price is Baht 808.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 48.48 per cane ton. Until the date the Company's Audit Committee 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 2015/2016. Therefore, the Company and its subsidiaries recorded the provision for production expenses as mentioned in Note 12 and calculated cost of goods sold and inventories for the three-month period ended January 31, 2016, from estimation made by the management of the Company and its subsidiaries at cane price of Baht 968.98-1,021.60 per ton with average sweetness level at 10.86-12.42 c.c.s.

### 13. PROVISION FOR PRODUCTION COSTS

The Company and its three 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 12 and the quantities of cane to be crushed in each production season. Direct labor and production costs are estimated by the management of the Company and its subsidiaries by considering from 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 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.

### 14. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at January 31, 2016	As at October 31, 2015
Unsecured senior debt debentures	9,990,288	10,989,160
<u>Less</u> Current portion	-	(999,909)
Net	<u>9,990,288</u>	<u>9,989,251</u>

Movements of long-term debentures for the three-month period ended January 31, 2016 are as follows:

	Unit : Thousand Baht
	Consolidated Financial Statements/ Separate Financial Statements
Beginning book value	10,989,160
Repayment during the period	(1,000,000)
Amortized debenture issuance expenses during the period	<u>1,128</u>
Ending book value	<u>9,990,288</u>

Other significant compliance to the covenants of the debenture issuances are as follows:

- The Company shall maintain the debts with interest to equity ratio in the consolidated financial statements as at October 31 every year not exceed 2 : 1 the entire term.

As at October 31, 2015, the debts with interest to equity ratio (after adjustments) is 1.55 :1.00.

- In case the credit rating of the debentures is lower than the current Company's rating at that time, the Company shall pledge assets as collateral for the debenture holders or proceed to correct the credit rating of the debentures to be at the same level or better than the credit rating of the Company. As at October 31, 2015, the credit rating of the debentures was not lower than the Company's credit rating.

## 15. LONG-TERM BORROWINGS

Movements of long-term borrowings for the three-month period ended January 31, 2016, are as follows:

	<b>Consolidated Financial Statements "Restated"</b>	<b>Unit :Thousand Baht Separate Financial Statements</b>
Beginning balance at book value	6,029,060	3,565,500
Proceeds during the period	1,000,000	1,000,000
Repayment during the period	(450,000)	(350,000)
Ending balance at book value	<u>6,579,060</u>	<u>4,215,500</u>
<u>Less</u> Current portion	<u>(1,811,593)</u>	<u>(1,005,833)</u>
Long-term borrowings	<u>4,767,467</u>	<u>3,209,667</u>

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

	<b>Consolidated Financial Statements "Restated"</b>		<b>Separate Financial Statements</b>	
	<b>As at January 31, 2016 %</b>	<b>As at October 31, 2015 %</b>	<b>As at January 31, 2016 %</b>	<b>As at October 31, 2015 %</b>
Borrowings - Baht currency	2.00-4.65	2.00 - 4.65	2.00-4.28	2.00 - 4.50
Borrowings - Foreign currency	2.03-2.93	2.03 - 2.93	-	-

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements "Restated"		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2016	As at October 31, 2015	As at January 31, 2016	As at October 31, 2015
Within 1 year	1,811,593	1,511,593	1,005,833	705,833
Over 1 year and within 5 years	4,767,467	4,517,467	3,209,667	2,859,667

Limit	Balance as at "Restated"		Interest rate %	Principal repayment	Interest payment	Commencing repayment	Maturity
	January 31, 2016 Thousand Baht	October 31, 2015 Thousand Baht					
The Company							
1. Baht 1,000 million	300,000	400,000	AMLR-Fixed rate	Semi-annual	Monthly	January 2013	July 2018
2. Baht 2,500 million	1,050,000	1,300,000	AMLR-Fixed rate	Semi-annual	Monthly	May 2013	March 2019
3. Baht 1,500 million	1,050,000	1,050,000	AMLR-Fixed rate	Semi-annual	Quarterly	May 2015	November 2019
4. Baht 1,000 million	1,000,000	-	AMLR-Fixed rate	Semi-annual	Quarterly	June 2016	December 2020
5. Baht 1,000 million	800,000	800,000	AMLR-Fixed rate	Semi-annual	Monthly	April 2015	October 2019
6. Baht 1.30 million	4,000	4,000	Fixed rate	Annual	Monthly	June 2012	June 2017
7. Baht 23 million	11,500	11,500	Fixed rate	Annual	Annual	June 2013	June 2019
Total	<u>4,215,500</u>	<u>3,565,500</u>					
The subsidiaries							
8. Baht 800 million	400,000	400,000	AMLR-Fixed rate	Semi-annual	Monthly	February 2014	February 2019
9. Baht 1,000 million	800,000	800,000	Fixed rate	Semi-annual	Monthly	April 2015	October 2019
10. Baht 1,000 million	500,000	600,000	AMLR-Fixed rate	Semi-annual	Monthly	March 2012	June 2018
11. Baht 1,000 million	652,000	652,000	AMLR-Fixed rate	Semi-annual	Monthly	August 2014	February 2019
12. Baht 33.90 million	11,560	11,560	Fixed rate	Annual	Annual	June 2012	June 2017
Total	<u>2,363,560</u>	<u>2,463,560</u>					
Grand Total	<u><u>6,579,060</u></u>	<u><u>6,029,060</u></u>					

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

In the consolidated and separate financial statements as at January 31, 2016 and October 31, 2015, most of the borrowings are guaranteed by the Company and subsidiaries. The subsidiaries insured certain structure and machine with transferring beneficial right to lenders, the commercial banks. The sixth, seventh and twentieth credit lines are borrowing for purchases of agricultural equipment with secured by the executive directors of the Company and guaranteed cheques.

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.

## 16. INCOME TAXEXPENSE (INCOME), DEFERREDTAX ASSETS AND DEFERRED TAXLIABILITIES

### 16.1 Income tax expense (income)

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

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	"Restated"		Financial Statements	
	2016	2015	2016	2015
<u>Current income tax</u>				
Current income tax expense	41,826	44,833	-	-
<u>Deferred income tax</u>				
Deferred income tax income and temporary differences	(23,328)	(31,217)	(4,944)	(11,859)
Total	<u>18,498</u>	<u>13,616</u>	<u>(4,944)</u>	<u>(11,859)</u>

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

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	"Restated"		Financial Statements	
	2016	2015	2016	2015
Profit before income tax expense (income)				
- Promoted sector-exempted from income tax	145,934	289,965	-	-
- Non-promoted sector	217,512	113,320	36,343	(59,515)
Total profit(loss) before income tax expense (income)	<u>363,446</u>	<u>403,285</u>	<u>36,343</u>	<u>(59,515)</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Non-promoted sector	43,502	22,664	7,269	-
Total income tax	<u>43,502</u>	<u>22,664</u>	<u>7,269</u>	<u>-</u>
Effect on income tax from non-deductible taxable expense and exempted taxable income	(2,217)	22,169	(7,269)	-
	41,285	44,833	-	-
Prior year income tax expense	541	-	-	-
Deferred income tax income	(23,328)	(31,217)	(4,944)	(11,859)
Income tax expense (income)	<u>18,498</u>	<u>13,616</u>	<u>(4,944)</u>	<u>(11,859)</u>

16.2 Deferred tax assets - net are as follows:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	“Restated”		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
<b>Deferred tax assets - net</b>				
Employee benefit obligations	8,166	8,619	-	-
Loss carried forward	50,886	50,160	-	-
Depreciation	8,117	4,803	-	-
Allowance for diminution in value of inventories	11,023	14,080	-	-
Gain on asset revaluation	(65,228)	(65,228)	-	-
Allowance for doubtful accounts	3,577	3,726	-	-
Others	1,342	1,342	-	-
	<u>17,883</u>	<u>17,502</u>	<u>-</u>	<u>-</u>

The movements of deferred tax assets during three-month period ended January 31, are as follows:

2016

	Unit :Thousand Baht				
	Consolidated Financial Statements				
	“Restated”	Items as	Items as	Items as	As at
	As at	recognized	recognized	recognized in	January 31,
November 1,	in profit loss	in other	shareholders’	2016	
2015		comprehensive	equity directly		
		income			
<b>Deferred tax assets - net</b>					
Employee benefit obligations	8,619	(453)	-	-	8,166
Loss carried forward	50,160	726	-	-	50,886
Depreciation	4,803	3,313	-	-	8,116
Allowance for diminution in value of inventories	14,080	(3,057)	-	-	11,023
Gain on asset revaluation	(65,228)	-	-	-	(65,228)
Allowance for doubtful accounts	3,726	(148)	-	-	3,578
Others	1,342	-	-	-	1,342
	<u>17,502</u>	<u>381</u>	<u>-</u>	<u>-</u>	<u>17,883</u>

2015

	Consolidated Financial Statements				Unit :Thousand Baht
	“Restated”	Items as recognized in profit loss	Items as recognized in other comprehensiv e income	Items as recognized in shareholders’ equity directly	“Restated”
	As at				As at
	November 1,				January 31,
	2014				2015
<b>Deferred tax assets - net</b>					
Employee benefit obligations	1,257	53	-	-	1,310
Loss carried forward	76	589	-	-	665
Depreciation	(228)	2	-	-	(226)
Allowance for diminution in value of inventories	14,915	(1,315)	-	-	13,600
Gain on asset revaluation	(10,707)	-	-	-	(10,707)
Allowance for doubtful accounts	4	-	-	-	4
Others	432	-	-	-	432
Deferred tax assets - net	<u>5,749</u>	<u>(671)</u>	<u>-</u>	<u>-</u>	<u>5,078</u>

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

	Unit :Thousand Baht	
	2016	2015
The following deferred tax assets have not been recognized		
Temporary differences	(33,284)	(17,798)
Loss carried forward	133,514	92,739
	<u>100,230</u>	<u>74,941</u>

Loss carried forward of Baht 133.51million consisted of taxable loss of Baht 61.09 million expiring in the year 2017 and Baht 72.42 million expiring in the year 2021.

16.3 Deferred tax liabilities - netare as follows:

	Consolidated		Unit :Thousand Baht	
	Financial Statements		Separate	
	“Restated”		Financial Statements	
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
<b>Deferred tax liabilities - net</b>				
Allowance for doubtful accounts	(7,899)	(7,924)	(5,571)	(5,591)
Allowance for diminution in value of inventories	(18,163)	(17,961)	(5,294)	(4,980)
Allowance for impairment in other long-term investments	(1,177)	(1,177)	(1,177)	(1,177)
Employee benefit obligations	(35,779)	(35,330)	(18,483)	(18,355)
Gain on asset revaluation	263,381	263,381	129,370	129,370
Loss carried forward	(191,707)	(180,761)	(82,507)	(89,775)
Depreciation	117,948	129,764	(15,090)	(3,525)
Others	(2,625)	(3,218)	189	414
Deferred tax liabilities - net	<u>123,979</u>	<u>146,774</u>	<u>1,437</u>	<u>6,381</u>



The movements of deferred tax liabilities during three-month period ended January 31, are as follows

2016

	Unit :Thousand Baht			
	Consolidated Financial Statements			
	“Restated”			
	As at November 1, 2015	Items as recognized in profit loss	Items as recognized in other comprehensive income	As at January 31, 2016
<b>Deferred tax liabilities - net</b>				
Allowance for doubtful accounts	(7,924)	25	-	(7,899)
Allowance for diminution in value of inventories	(17,961)	(121)	(81)	(18,163)
Allowance for impairment in other long-term investments	(1,177)	-	-	(1,177)
Employee benefit obligations	(35,330)	(449)	-	(35,779)
Gain on asset revaluation	263,381	-	-	263,381
Loss carried forward	(180,761)	(10,650)	(296)	(191,707)
Depreciation	129,764	(12,345)	529	117,948
Others	(3,218)	593	-	(2,625)
Deferred tax liabilities - net	<u>146,774</u>	<u>(22,947)</u>	<u>152</u>	<u>123,979</u>

2015

	Unit :Thousand Baht			
	Consolidated Financial Statements			
	“Restated”			“Restated”
	As at November 1, 2014	Items as recognized in profit loss	Items as recognized in other comprehensive income	As at January 31, 2015
<b>Deferred tax liabilities - net</b>				
Allowance for doubtful accounts	(10,068)	72	-	(9,996)
Allowance for diminution in value of inventories	(20,002)	(1,943)	39	(21,906)
Allowance for impairment in other long-term investments	(1,180)	2,699	-	1,519
Employee benefit obligations	(41,857)	(4,863)	-	(46,720)
Gain on asset revaluation	317,902	-	-	317,902
Loss carried forward	(52,635)	(30,114)	668	(82,081)
Depreciation	83,508	2,627	(530)	85,605
Others	(5,613)	(366)	-	(5,979)
Deferred tax liabilities - net	<u>270,055</u>	<u>(31,888)</u>	<u>177</u>	<u>238,344</u>

2016

	Unit :Thousand Baht			
	Separate Financial Statements			
	As at November 1, 2015	Items as recognized in profit loss	Items as recognized in other comprehensive income	As at January 31, 2016
<b>Deferred tax liabilities - net</b>				
Allowance for doubtful accounts	(5,591)	20	-	(5,571)
Allowance for diminution in value of inventories	(4,980)	(314)	-	(5,294)
Allowance for impairment in other long-term investments	(1,177)	-	-	(1,177)
Employee benefit obligations	(18,355)	(128)	-	(18,483)
Gain on asset revaluation	129,370	-	-	129,370
Loss carried forward	(89,775)	7,268	-	(82,507)
Depreciation	(3,525)	(11,565)	-	(15,090)
Others	414	(225)	-	189
Deferred tax liabilities - net	<u>6,381</u>	<u>(4,944)</u>	<u>-</u>	<u>1,437</u>

2015

	Unit :Thousand Baht			
	As at November 1, 2014	Separate Financial Statements		As at January31, 2015
		Items as recognized in profit loss	Items as recognized in other comprehensive income	
<b>Deferred tax liabilities - net</b>				
Allowance for doubtful accounts	(5,180)	57	-	(5,123)
Allowance for impairment in other long-term investments	(1,177)	-	-	(1,177)
Employee benefit obligations	(18,730)	(4,334)	-	(23,064)
Gain on asset revaluation	129,370	-	-	129,370
Loss carried forward	(19,237)	(3,229)	-	(22,466)
Depreciation	(13,276)	(4,095)	-	(17,371)
Others	(1,593)	(258)	-	(1,851)
Deferred tax liabilities - net	<u>70,177</u>	<u>(11,859)</u>	<u>-</u>	<u>58,318</u>

## 17. SHARECAPITAL

The meeting of annual general shareholders for 2014 No. 1/2015 of the Company held on February 27, 2015, passed the following resolutions:

- 17.1 The reduction of registered capital from Baht 1,835,900,000 (1,835,900,000 ordinary shares at par value of Baht 1 each) to Baht 1,670,546,884 (1,670,546,884 ordinary shares par value of Baht 1 each). The Company registered the reduction in capital with the Ministry of Commerce on March 2, 2015.
- 17.2 The change of the registered par value from Baht 1.00 to Baht 0.50 provided that the registered ordinary shares changed from 1,670,546,884 shares to 3,341,093,768 shares. The Company registered such change with the Ministry of Commerce on March 3, 2015.
- 17.3 The appropriation of profit for dividend payment of year 2014 in form of cash at Baht 0.08 per share to 3,341 million shares, at the amount not over Baht 271 million, and in form of share at the ratio of 5 existing shares to 1 new dividend share at par value of Baht 0.50, totaling 668 million stock dividend at the value not over Baht 334.11 million, totaling dividend valuing Baht 0.10 per share including the payment of a cash dividend and a stock dividend of Baht 0.18 per share. The total dividend payment shall be at the value not over Baht 605.11 million, to the shareholders whose names are included in the shareholder register on March 17, 2015. The dividend payment shall be made on March 27, 2015. In addition, the profit in the amount of Baht 13.47 million is appropriated as legal reserve. The Company already paid dividends and appropriated legal reserve according to the resolution of the meeting.
- 17.4 The increases of registered capital and allocation such shares to support the stock dividends of 668,218,754 shares at par value of Baht 0.50 resulting in the change in the share capital of Baht 1,670,546,884 (3,341,093,768 ordinary shares at par value of Baht 0.50 each) to Baht 2,004,656,261 (4,009,312,522 ordinary shares at par value of Baht 0.50). The Company registered such change with the Ministry of Commerce on March 5, 2015.

For the three-month period ended January 31, 2016, there is no change in number of ordinary shares of the Company as at October 31, 2015.

## 18. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses included the compensation paid to the directors of the Company and its subsidiaries in accordance to Section 90 of Public Company Act which do not include salaries and related benefits paid to the executive directors of the Company and its subsidiaries are as follows:

	Unit : Million Baht	
	Consolidated Financial Statements	
	2016	2015 "Restated"
For the three-month periods ended January 31,	3.84	3.81
	Separate Financial Statements	
	2016	2015
For the three-month periods ended January 31,	3.84	3.81

## 19. EXPENSES BY NATURE

The significant expenses by nature for the three-month period ended January 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	"Restated"		Financial Statements	
	2016	2015	2016	2015
Salaries, wages and other employee benefits	526,218	504,671	219,263	198,582
Depreciation	435,449	418,255	179,186	145,423
Fuel costs	77,346	83,978	374,880	336,766
Fee payable to the Office of the Cane and Sugar Fund	278,200	292,324	162,525	116,117
Maintenance expenses	283,601	256,798	107,607	85,223
Transportation expenses	83,181	93,274	36,439	36,310
Raw material and supplies used	4,234,531	4,126,223	2,118,230	2,042,696
Purchased finished goods	4,056	15,110	353,615	463,436
Changes in finished goods and work in process	(2,921,134)	(3,525,314)	(1,300,856)	(1,982,892)
Loss from cane damage	2,999	-	-	-
Loss for diminution on value of inventories (reversal)	(21,966)	(21,650)	1,570	-
Management benefit expenses	51,973	51,350	17,961	19,565
Interest expenses	180,093	196,517	143,781	125,349
Other operating expenses	284,301	378,986	113,014	76,866
Total	3,498,848	2,870,522	2,527,215	1,663,441

## 20. EARNINGS PER SHARE

The calculations of basic earnings per share were based on dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares held by the outsiders outstanding during the period. Basic earnings per share for three-month periods ended January 31, 2016 and 2015 is as follows:

### 2016

Consolidated Financial Statements			Separate Financial Statements		
Net profit for the period	Number of shares	Earnings per share	Net profit for the period	Number of shares	Loss per share
Thousand Baht	Thousand Shares	Baht	Thousand Baht	Thousand Shares	Baht

Basic and diluted earnings per share

Profit for the period to ordinary equity holders	349,344	4,009,313	<u>0.087</u>	41,287	4,009,313	<u>0.010</u>
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## 2015

The changes in the par value of the Company's shares, as disclosed in Note 17.2, resulted in the changes in weighted average number of ordinary shares and earnings per share of the interim consolidated and separate financial statements for the three-month periods ended January 31, 2015. The Company retrospectively adjusted the number of shares used in calculation of earnings per share of prior period presented as comparison as if the change in the par value of the shares had taken place since the beginning of the earliest period presented.

The weighted average number of ordinary shares for the three-month periods ended January 31, 2015 from the change in par value of the shares is as follows:

	<b>Previously Reported</b>	<b>"Restated"</b>
Weighted average number of ordinary shares (shares)	1,670,546,884	3,341,093,768

Basic and diluted earnings (loss) per share is as follows:

	<b>Consolidated Financial Statements</b>		<b>Unit : Baht per share Separate Financial Statements</b>	
	<b>Previously Reported</b>	<b>"Restated"</b>	<b>Previously Reported</b>	<b>"Restated"</b>
For the three-month period ended January 31, 2015	0.237	0.118	(0.029)	(0.014)

## 21. DISCLOSURE OF OPERATING SEGMENTS

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

The Group comprises the following main business segments:

### Manufacture and Distribution of Sugar and Molasses

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

### Manufacture and Distribution of Alcohol

Produce and distribute alcohol to a domestic and overseas oil companies.

### 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 three-month periods ended January 31, 2016 and 2015, the Group has revenue with a single external customer in Thailand in electricity sector in the amount of Baht 183.57 million and Baht 248.68 million, respectively, of the Group's total revenue.

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

**Consolidated statements of income**

For the three-month periods ended January 31, 2016 and 2015

	Unit : Million Baht																											
	Manufacture and Distribution of Sugar and Molasses		"Restated"		Manufacture and Distribution of Alcohol		"Restated"		Manufacture and Sale of Electricity		"Restated"		Real Estate Rental		"Restated"		Others Business		"Restated"		Inter-Transaction		"Restated"		Total			
	2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015	
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai
Net revenue from operation - external	2,706	148	1,944	21	534	710	189	249	37	36	178	194	-	-	3,792	3,154												
Net revenue from operation - internal	1,257	76	1,388	88	-	-	770	746	-	-	367	327	(2,470)	(2,549)	-	-												
Total	3,963	224	3,332	109	534	710	959	995	37	36	545	521	(2,470)	(2,549)	3,792	3,154												
Profit (loss) from operations	691	8	569	3	125	184	335	440	34	32	48	43	(55)	(52)	1,186	1,219												
Selling, administrative expenses and others															(647)	(632)												
Finance costs	(176)	(20)	(164)	(18)	(9)	(1)	(21)	(31)	(8)	(9)	(1)	(2)	55	29	(180)	(196)												
Share of profit of investment in an associate															5	13												
Income tax expenses															(19)	(14)												
Net profit															345	390												
(Less) Profit for the three-month period of non-controlling interest																										4	6	
Profit for the period															349	396												
Interest income	79	2	48	2	4	4	-	-	-	-	2	2	(55)	(29)	32	27												
Depreciation	(280)	(33)	(223)	(31)	(13)	(15)	(82)	(73)	(9)	(12)	(8)	(7)	-	-	(425)	(361)												

**Consolidated statements of financial position**

As at January 31, 2016 and October 31, 2015

Trade and other receivables	3,678	47	3,091	148	175	229	674	100	8	8	128	121	(2,497)	(1,578)	2,213	2,119
Inventories	4,715	556	2,119	388	132	201	152	43	-	-	642	667	(10)	(24)	6,187	3,394
Property, plant and equipment	13,441	3,358	13,632	3,368	1,031	1,033	6,640	6,686	-	-	520	529	(512)	(485)	24,478	24,763
Central assets	16,507	609	16,153	621	1,037	699	185	190	2,323	2,332	1,206	1,241	(15,643)	(14,872)	6,224	6,364
Total Assets	38,341	4,570	34,995	4,525	2,375	2,162	7,651	7,019	2,331	2,340	2,496	2,558	(18,662)	(16,959)	39,102	36,640
Total Liabilities	26,064	3,287	22,788	3,218	1,961	1,821	2,823	2,470	1,020	1,040	572	560	(10,645)	(8,923)	25,082	22,974

## 22. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at January 31, 2016 and October 31, 2015, apart from liabilities reflected in the interim financial information, the Company and its subsidiaries have commitments and contingent liabilities as follows:

22.1 The Company and its subsidiaries have commitments relating to the sales agreements but not yet delivered in the consolidated financial statements amounting to Baht 13,758.89 million and Baht 3,316.88 million, respectively, and in the separate financial statements amounting to Baht 6,525.27 million and Baht 2,650.94 million, respectively.

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

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	As at January 31, 2016	As at October 31, 2015	As at January 31, 2016	As at October 31, 2015
For the production season 2015/2016	554.03	1,011.55	122.34	218.84
For the production season 2016/2017	77.72	-	77.72	-

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

- Agreement dated February 21, 2005, EGAT agrees to buy electricity from the subsidiary at Namphong District, Khonkaen Province, for the period of 21 years commencing from the first month of electricity sales (December 2006) at the volume of 20 Megawatt at the voltage of 115 Kilovolts. For the second year until the year before last year, EGAT agrees to buy electricity at not less than 80% of the electricity volume stipulated in the agreement.
- 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 totalling 30 Megawatt at the voltage of 115 Kilovolts, at the mutually-agreed price as stipulated in the agreement, for the period commencing from July 1, 2014 to November 2, 2018.

- 22.4 A subsidiary entered into an electricity sale-purchase agreement with the Electricity Generating Authority of Thailand (EGAT) on September 18, 2012, EGAT 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 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.
- 22.5 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, TambolNamphong, AmphurNamphong, Khonkaen Province, for the period of 21 years. However, such subsidiary obtained a license for energy industry operation from the Energy Regulatory Commission (ERC) as a replacement when the Energy Industry Act B.E. 2550 was effective, for the period of 19 years ending in December 2028. The subsidiary has to comply with the Energy Industry Act B.E. 2550 and the conditions according to the license.
- 22.6 The consolidated and separate financial statements have commitments, contingent liabilities and credit facilities as follows:

Unit : Million

	Consolidated Financial Statements						
	Currency	As at January 31, 2016			"Restated" As at October 31, 2015		
		Limit	Utilized	Remaining	Limit	Utilized	Remaining
<b>Commitments</b>							
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	THB	-	4,427.42	-	-	5,199.77	-
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	USD	-	26.93	-	-	27.15	-
<b>Contingent Liabilities</b>							
Letters of guarantees (unspecified credit limit)	THB	-	74.45	-	-	74.45	-
Notes acceptance	THB	30.00	-	30.00	30.00	-	30.00
Letters of credit and trust receipts	THB	120.00	-	120.00	120.00	-	120.00
Letters of credit	USD	14.35	-	14.35	14.35	-	14.35
<b>Credit Facilities</b>							
Overdraft and short-term borrowings	THB	20,766.20	2,297.10	18,469.10	20,941.20	2,183.45	18,757.75
Short-term borrowings	USD	50.50	21.07	29.43	50.50	20.64	29.86
Joint credit line in short-term borrowings	THB	1,665.00	335.00	1,330.00	1,490.00	160.00	1,330.00
Joint credit line in short-term borrowings	USD	20.00	5.00	15.00	20.00	6.00	14.00
Long-term borrowings	THB	6,579.06	6,579.06	-	6,029.06	6,029.06	-



Unit : Million

Separate Financial Statements						
As at January 31, 2016			As at October 31, 2015			
Currency	Limit	Utilized	Remaining	Limit	Utilized	Remaining
<b>Commitments</b>						
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	THB	-	1,845.62	-	-	2,508.97
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	USD	-	25.86	-	-	26.51
<b>Contingent Liabilities</b>						
Letters of guarantees (unspecified credit limit)	THB	-	4.13	-	-	4.13
Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-
<b>Credit Facilities</b>						
Overdraft and short-term borrowings	THB	8,945.20	692.00	8,253.20	9,120.20	38.00
Short-term borrowings from financial institutions	USD	10.50	-	10.50	10.50	-
Joint credit line in short-term borrowings	THB	1,665.00	335.00	1,330.00	1,490.00	160.00
Joint credit line in short-term borrowings	USD	20.00	5.00	15.00	20.00	6.00
Long-term borrowings	THB	4,215.50	4,215.50	-	3,565.50	3,565.50

Short-term borrowings from financial institutions as at January 31, 2016 and October 31, 2015, carried interest rates at 1.95%-2.70% per annum and 2.00%-2.70% per annum, respectively.

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. For certain credit facilities, if the facility is utilized, certain inventories of the Company and its subsidiaries will be used as collateral. As at January 31, 2016 and October 31, 2015, such facilities have not been used by the Company and its subsidiaries.

In addition, for joint commitments and long-term borrowings, the Company and its subsidiaries are required to comply with certain financial conditions including maintaining the debt with interest-to-equity ratio, maintaining the shareholding ratio in subsidiary, maintaining the 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.

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

Unit : Million

Consolidated Financial Statements				
As at January 31, 2016		As at October 31, 2015		“Restated”
Currency	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	926.84	195.33	889.95
	USD	-	-	0.05
Machine and equipment purchase agreements	THB	304.59	40.46	304.59
	USD	19.60	14.33	19.60
Rental agreements	THB	36.29	18.32	34.66

Unit : Million

	Currency	Separate Financial Statements			
		As at January 31, 2016		As at October 31, 2015	
		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	720.58	163.28	665.24	107.15
Machine and equipment purchase agreements	THB	304.59	40.46	304.59	40.46
Rental agreements	THB	36.29	18.32	34.66	18.25

## 22.8 Othersignificantagreements

- 22.8.1 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at January 31, 2016 and October 31, 2015, the subsidiary has already utilized the area of 5,053.61 hectares at the rental rate.
- 22.8.2 Koh Kong Plantation Company LimitedandKoh 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 19,100 hectares covering period of 90 years and the rental price has a grace period of the first 4 years, afterwards, the rate of rental price of USD 1 - 4 per hectare per annum. As at January 31, 2016 and October 31, 2015, the subsidiaries have already utilized the area of 10,481.76hectares. 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 11).
- 22.8.3 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 476,953. As at January 31, 2016 and October 31, 2015, the balances of the advance lease fee paid are USD 476,953.

## 23. 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 Company and subsidiaries 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 Company and subsidiaries with the details mainly as follows:

Unit : Thousand Baht

Consolidated Financial Statements  
As at January 31, 2016

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
<b>Financial Assets</b>					
Saving account deposits	-	-	-	265,403	265,403
Fixed account deposits	10,023	-	-	-	10,023
Loans for cane plantation development	209,021	417,004	20,919	829	647,773
Short-term loans to farmers	483,856	5,409	-	60,787	550,052
Long-term loans to others	60,000	60,000	-	-	120,000
Other long-term investments	6,996	2,707	-	-	9,703
Total	<u>769,896</u>	<u>485,120</u>	<u>20,919</u>	<u>327,019</u>	<u>1,602,954</u>
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	3,604,290	-	-	60,600	3,664,890
Other short-term borrowings	901,271	-	-	-	901,271
Long-term debentures	-	9,990,288	-	-	9,990,288
Long-term borrowings	1,111,593	4,315,467	-	1,152,000	6,579,060
Liabilities from long-term lease agreements	1,764	865	-	-	2,629
Total	<u>5,618,918</u>	<u>14,306,620</u>	<u>-</u>	<u>1,212,600</u>	<u>21,138,138</u>

Unit :Thousand Baht

Consolidated Financial Statements  
"Restated"

As at October 31, 2015

	Fixed Interest Rate			Floating	Total
	Within 1year	More than 1 year to 5 years	More than 5 years	Interest Rate	
<b>Financial Assets</b>					
Saving accounts deposits	-	-	-	134,350	134,350
Fixed account deposits	10,023	-	-	-	10,023
Loans for cane plantation development	227,492	401,276	18,646	829	648,243
Short-term loans to farmers	742,566	13,751	-	52,552	808,869
Long-term loans to others	60,000	60,000	-	-	120,000
Other long-term investments	6,817	2,709	-	-	9,526
Total	1,046,898	477,736	18,646	187,731	1,731,011
<b>Financial Liabilities</b>					
Short-term borrowings from financial institutions	3,246,445	-	-	45,450	3,291,895
Other short-term borrowings	903,102	-	-	-	903,102
Long-term debentures	999,909	9,989,251	-	-	10,989,160
Long-term borrowings	1,111,593	3,665,467	-	1,252,000	6,029,060
Liabilities from long-term lease agreements	1,721	1,323	-	-	3,044
Total	6,262,770	13,656,041	-	1,297,450	21,216,261

### Risk on exchange rate

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machines as transactions are made in foreign currencies. As at January 31, 2016 and October 31, 2015, the Company and its subsidiaries possessed assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been made as follows:

Unit : Million

Currencies	Consolidated Financial Statements				Separate Financial Statements			
	As at		As at		As at		As at	
	January 31, 2016	October 31, 2015	January 31, 2016	October 31, 2015	January 31, 2016	October 31, 2015	January 31, 2016	October 31, 2015
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
USD	14.22	33.20	24.44	60.22	3.14	-	10.31	-
YEN	-	2.50	-	2.50	-	-	-	-
RIEL	816.02	708.82	634.81	137.43	-	-	-	-
LAK	241.30	681.48	131.33	384.19	-	-	-	-

As at January 31, 2016 and October 31, 2015, 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, which are due between 1 - 3 years, are as follows:

Currency	Amount fixed in contract				Currency	Amount earned in contract			
	Consolidated		Separate			Consolidated		Separate	
	Financial Statements		Financial Statements			Financial Statements		Financial Statements	
	"Restated"					"Restated"			
As at	As at	As at	As at	As at	As at	As at	As at		
January 31,	October 31,	January 31,	October 31,	January 31,	October 31,	January 31,	October 31,		
2016	2015	2016	2015	2016	2015	2016	2015		
USD	36.64	37.74	27.74	27.74	THB	1,322.78	1,362.48	1,000.00	1,000.00

Net fair values of forward contracts at the end of the reporting period of the Company and its subsidiaries are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	"Restated"			
	As at	As at	As at	As at
January 31,	October 31,	January 31,	October 31,	
2016	2015	2016	2015	
Net fair values of forward contracts (loss)	(8.89)	(12.79)	(12.01)	(16.76)

#### Risk on the fluctuation of sugar and cane prices

The cane and sugar industry in Thailand is under the benefit sharing system between the cane farmers and the sugar mill factories, the selling price of sugar under Quota B and the exchange rate of the actual sales made by Thailand Cane and Sugar Corporation (TCSC) have significant effect on cane price which is major cost of sugar production. To manage risk on the fluctuation of gross profit, the Company and its subsidiaries have hedged the risk by entering into commodity swap contracts for the period not over 2 years. Gain or loss is recognized in the statement of income when the contracts are settled or expired.

For the three-month periods ended January 31, 2016 and 2015, the Company has accounted for transactions in the financial statements as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Profit from investments in commodity swap contracts	-	6.64	-	6.64

Net fair values of commodity swap contracts as at January 31, 2016 and October 31, 2015 of the Company and its subsidiaries are as follows:

	Currency	Consolidated/ Separate	
		Financial Statements	
		As at	As at
January 31,	October 31,		
2016	2015		
Net fair values for commodity swap contracts	USD	0.52	(0.18)
	THB	4.19	(1.33)

## Credit risk

The Company and its subsidiaries have risk on credit regarding trade accounts receivable, farmer accounts receivable, loans to farmers, loans to related parties and others receivable. However, as the Company and its subsidiaries have many receivables and always have conservative policy in granting sound credit provision and carefully considered the appropriated allowance for doubtful debts; thus, it believes that the risk which the debtors will not repay is minimal.

## 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 loans approximate their fair values due to floating interest rates. The long-term loans 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 loans 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		
<b>As At January 31, 2016</b>				
<b>Financial liabilities</b>				
Long-term debentures	9,900	10,317	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
<b>As At October 31, 2015</b>				
<b>Financial liabilities</b>				
Long-term debentures	10,989	11,247	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(interest rate swap contracts at the end of the reporting period), are the market prices adjusted by credit risk of the counterparties 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.

**24. COMPARATIVE INFORMATION OF FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2016 AND 2015**

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 January 31, 2016 and 2015 as follows:

	Consolidated Financial Statements As at January 31, “Restated”		Unit: Thousand Baht Separate Financial Statements As at January 31, “Restated”	
	2016	2015	2016	2015
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	303,752	260,646	58,531	78,449
Trade and other receivables	2,212,746	1,675,452	2,419,326	2,138,104
Short-term loans	819,362	829,021	2,505,636	2,774,003
Inventories	6,186,727	7,436,978	3,260,748	3,616,524
Other current assets	128,713	139,951	65,082	74,122
Total Current Assets	<u>9,651,300</u>	<u>10,342,048</u>	<u>8,309,323</u>	<u>8,681,202</u>
<b>NON-CURRENT ASSETS</b>				
Long-term loans	498,463	451,597	4,422,885	68,819
Deferred cane plantation costs	457,891	500,447	18,419	36,837
Investment property	2,618,740	2,487,753	504,350	408,690
Property, plant and equipment	24,477,890	25,098,476	7,327,956	7,607,101
Other non-current assets	1,398,109	1,183,414	6,671,813	6,663,167
Total Non-Current Assets	<u>29,451,093</u>	<u>29,721,687</u>	<u>18,945,423</u>	<u>14,784,614</u>
<b>TOTAL ASSETS</b>	<u><u>39,102,393</u></u>	<u><u>40,063,735</u></u>	<u><u>27,254,746</u></u>	<u><u>23,465,816</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings from financial institutions	4,560,061	7,947,027	1,687,171	1,746,836
Trade and other payables	2,949,845	3,349,630	1,683,448	1,949,095
Current portion of long-term debentures	-	999,459	-	999,459
Current portion of long-term borrowings	1,811,593	2,810,657	1,005,833	1,205,833
Short-term borrowings	6,100	6,500	1,414,100	1,372,500
Current income tax payable	93,089	79,297	-	-
Provision for production costs	335,616	111,051	152,218	37,208
Other current liabilities	141,676	162,878	28,055	25,402
Total Current Liabilities	<u>9,897,980</u>	<u>15,466,499</u>	<u>5,970,825</u>	<u>7,336,333</u>
Total Non-Current Liabilities	<u>15,183,861</u>	<u>11,113,209</u>	<u>13,322,845</u>	<u>8,799,621</u>
<b>TOTAL LIABILITIES</b>	<u><u>25,081,841</u></u>	<u><u>26,579,708</u></u>	<u><u>19,293,670</u></u>	<u><u>16,135,954</u></u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><u>14,020,552</u></u>	<u><u>13,484,027</u></u>	<u><u>7,961,076</u></u>	<u><u>7,329,862</u></u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>39,102,393</u></u>	<u><u>40,063,735</u></u>	<u><u>27,254,746</u></u>	<u><u>23,465,816</u></u>

	<b>Consolidated</b>		<b>Unit: Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>For the years ended</b>		<b>Financial Statements</b>	
	<b>January 31,</b>		<b>For the years ended</b>	
	<b>“Restated”</b>		<b>January 31,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenue from sales	17,959,195	17,495,906	9,144,688	8,488,639
Revenues from services	154,339	175,833	179,866	127,512
Total revenues	<u>18,113,534</u>	<u>17,671,739</u>	<u>9,324,554</u>	<u>8,616,151</u>
Costs of the sales of goods	(14,332,242)	(13,045,236)	(8,244,358)	(7,418,154)
Cost of the rendering of services	(107,577)	(104,870)	(68,743)	(72,696)
Total costs	<u>(14,439,819)</u>	<u>(13,150,106)</u>	<u>(8,313,101)</u>	<u>(7,490,850)</u>
Gross profit	3,673,715	4,521,633	1,011,453	1,125,301
Other incomes	599,810	463,511	1,586,229	1,610,413
Profit before expenses	4,273,525	4,985,144	2,597,682	2,735,714
Selling expenses	(1,751,948)	(1,702,499)	(735,695)	(711,533)
Administrative expenses	(840,221)	(690,138)	(379,555)	(240,843)
Management benefit expenses	(140,850)	(135,853)	(50,901)	(31,021)
Finance costs	(800,630)	(832,959)	(577,539)	(508,306)
Share of gain of an associate	47,502	39,910	-	-
Profit before income tax (expense) income	787,378	1,663,605	853,992	1,244,011
Income tax (expenses) income	(39,920)	(76,946)	55,149	3,696
Net profit for the year	<u>747,458</u>	<u>1,586,659</u>	<u>909,141</u>	<u>1,247,707</u>

## 25. EVENTS AFTER THE REPORTING PERIOD

The meeting of annual general shareholders for 2015 No. 1/2016 of the Company held on February 26, 2016, passed the following resolutions:

- 25.1 The reduction of registered capital from Baht 2,004,656,261 (4,009,312,522 ordinary shares at par value of Baht 0.50 each) to Baht 2,004,656,204 (4,009,312,407 ordinary shares at par value of Baht 0.50 each). The Company registered the reduction in capital with the Ministry of Commerce on February 29, 2016.
- 25.2 The appropriation of profit for dividend payment of year 2015 in form of cash at Baht 0.06 per share to 4,009 million shares, at the amount not exceeding Baht 222.74 million, and in form of share at the ratio of 10 existing shares to 1 dividend share at par value of Baht 0.50 each, totaling 400.93 million shares at the value not exceeding Baht 200.47 million, totaling dividend valuing Baht 0.05 per share including the payment of cash dividend and stock dividend of Baht 0.11 per share. The total dividend payment shall be at the value not exceeding Baht 423.21 million, to the shareholders whose names are included in the shareholder register on March 11, 2016. The dividend payment shall be made on March 25, 2016. In addition, the profit in the amount of Baht 20.05 million is appropriated as legal reserve.
- 25.3 The increases of registered capital and allocation such shares to support the stock dividends of 400,931,241 shares at par value of Baht 0.50 each resulting in the change in the share capital of Baht 2,004,656,203.50 (4,009,312,407 ordinary shares at par value of Baht 0.50 each) to Baht 2,205,121,824 (4,410,243,648 ordinary shares at par value of Baht 0.50 each). The Company registered the increase in capital with



the Ministry of Commerce on March 1, 2016.

**26. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial information have been approved for issuance by the Company's audit committee on March 14, 2016.