

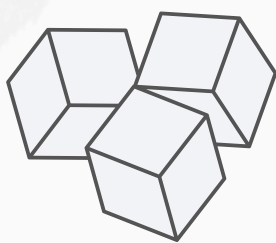


Behind the “sweetness”

AND READY TO DELIVER THE VALUE AND SUSTAINABLE
HAPPINESS TO EVERY HOUSEHOLD.



KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
Annual Report 2024 (56-1 one report)



Sugar



Ethanol



Electricity



Fertilizer



KHON KAEN SUGAR INDUSTRY PCL.
Annual Report 2024 (56-1 one report)



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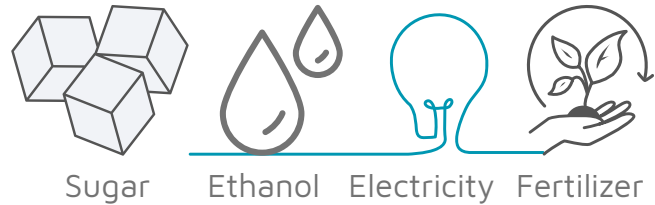
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VISION

“We are Natural Energy Innovation for all”



MISSION

1. Create income for farmers on basis of sustainable agricultural development
2. Develop high value products and services
3. Develop personnel's potential as well as information technology to increase competitive edge and growth
4. Develop manufacturing process and technology to achieve highest efficiency and effectiveness as well as compatibility with environment and community
5. Promote innovation and research and development to expand and extend to new business potentials

Bio - Fertilizer



Sugar



Ethanol



Electricity



MESSAGE

FROM CHAIRMAN AND CHIEF EXCLUSIVE OFFICER

Mr. Manu Leoparirote
Chairman of the board of director

Mr. Chalush Chinthammit
Chief exclusive officer and president



BUSINESS OVERVIEW



In 2024, Khon Kaen Sugar Industry Public Company Limited and its subsidiaries reported a net profit of 918 million baht, representing a 2% growth from the previous year. Total sales revenue was 16,265 million baht, a decrease of 2,036 million baht or 11% compared to the previous year. This decline was primarily due to drought conditions resulting in reduced sugarcane crushing volumes, though sugar sales prices remained high, and the continued depreciation of the Thai baht. However, the company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for 2024 was 2,763 million baht, an increase of 115 million baht or 4% from the previous year.

For the sugar mill business in Savannakhet, Laos, performance remains strong, driven by positive factors including global sugar market prices and exchange rates.

For the 2024/2025 production year, the sugar business group expects domestic sugarcane volumes to increase by 15-22%, reaching 95-100 million tons from 82 million tons in 2023/2024. This growth is attributed to increased rainfall, more farmers cultivating sugarcane, and other contributing factors. The company anticipates performance similar to the previous year.

"Focused on maximizing production cost management efficiency while maintaining international quality and standards."

In 2024, Khon Kaen Sugar Industry (KSL Group) marks its 79th year of business, aiming to be a leader in sugar production and sales. The company continues to introduce modern production technologies to optimize manufacturing costs while maintaining sustainable sugarcane and sugar quality, as evidenced by its 6th consecutive year of Bonsucro certification.

The company has continued to improve and develop its products, notably launching Kane's Low GI sugar, an innovative health-focused sugar alternative. As the first and only product in Thailand tested under the "ISO 26642:2010 Low Glycemic Test" standard, which helps slow sugar absorption into the bloodstream, the company is planning human testing and research to establish product standards and build consumer confidence in choosing a healthier sugar option for long-term consumption.



www.kslgroup.com

In the sugar production line, the company has officially launched a new sugar mill in Phak Kha Sub-District, Wattana Nakhon District, Sa Kaeo Province during the 2024/2025 crushing season. This expansion will increase the sugar business group's production capacity to 148,000 tons of sugarcane per day, a 10% increase from the previous capacity. The new facility will enhance the company's competitive potential and support future product diversification.

Promoting innovation to develop and enhance production process efficiency.

The company continues to promote ongoing innovation development to improve production process efficiency and enhance employee potential in applying knowledge effectively through the “KSL Innovation Awards 2024”. The project attracted significant employee participation with innovative submissions, including:

- Truck holder for sugarcane dumping
- Automated fuel feeding system
- Automatic truck sugarcane residue bridge unloading system

These innovations collectively contribute to the company's production efficiency improvement process.

For this year's top two awards:

1st Prize Winner is :

- Cooling seed crystallizer system

First Runner-up (2 Projects) is :

- Crystal Vision Project: Image analysis system for MA/CV measurement in boiling pans
- Sugarcane juice sand separation system

"Reinforcing our commitment to driving the business towards sustainability across all dimensions".

In addition to implementing the business strategy plan, in 2024, the company will also focus on driving its operations under the principles of sustainable development. This includes emphasizing environmentally friendly production processes, reducing carbon emissions in both product manufacturing and company operations, and adhering to good governance practices. The goal is to enhance the quality of life for all stakeholders, enabling them to grow sustainably alongside the organization in alignment with the Sustainable Development Goals (SDGs). The company's initiatives will operate within the ESG framework, focusing on creating value across three dimensions:

1. Environmental Dimension : The focus is on effective waste management in the industry and the efficient use of resources and energy under the concept of Zero Waste. The company promotes and supports the harvesting of high-quality fresh sugarcane to reduce PM 2.5 emissions by minimizing the acceptance of illegally burned sugarcane or fire-damaged cane. It is among the 10 pilot factories that signed a memorandum of understanding with the Office of the Cane and Sugar Board (OCSB) under the project "Monitoring and Prevention of Illegal Sugarcane Burning in Thung Phaya Thai District, Ratchathewi, Bangkok - 4 Systems." The company continuously develops and improves its production processes to mitigate environmental impacts. These efforts are validated by receiving the "Green Industry Level 4 (Green Culture)" award from the Ministry of Industry and the "Carbon Footprint Reduction Label" certification from the Thailand Greenhouse Gas Management Organization (Public Organization).

3. Governance Dimension : The company operates under the principles of Corporate Governance with accountability to all stakeholders, conducting business with integrity, promoting fair competition, and ensuring transparent disclosure of performance. As a result, in 2024, the company achieved a 5-star "Excellent" rating for the 7th consecutive year in the Corporate Governance Report (CGR) of Thai Listed Companies by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand. Additionally, it received the Sustainability Disclosure Recognition award from the Thaipat Institute for the 6th consecutive year.

2. Social Dimension : The company is dedicated to fostering happiness and strengthening communities and society. This commitment includes promoting local employment and hiring persons with disabilities to create career opportunities and income for community members. This initiative empowers individuals with disabilities to achieve self-reliance and support their families, reflecting over 50 years of sustainable social assistance. These efforts have been recognized with an honorary plaque for supporting persons with disabilities from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

Additionally, the company supports education as a fundamental tool for improving the quality of life for youth. It provides scholarships to employees' children and underprivileged students in remote areas with strong academic performance but limited financial resources. Alongside these initiatives, the company invests in developing the potential of its personnel, equipping them with the knowledge and skills needed to contribute to societal growth and development.

Additionally, the company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, reinforcing its commitment to fostering collaboration among private sector entities in preventing and addressing corruption in the national economy. This underscores the company's determination to drive its business toward becoming a sustainable organization across all dimensions.

The Board of Directors, executives, and employees would like to thank all shareholders and partners for their continued trust and confidence in the Company's operations. We will continue to strive for continual development to achieve our business goals while also caring for society, communities, and the environment to achieve sustainable growth.



Income Statement Highlight



Income Statement Highlight

Income Statement Highlight (Million THB)	2024	2023	% Change	2022
Sales and Services	16,442	18,449	-11%	16,329
Cost of Sales and Service	(13,702)	(15,831)	-13%	(13,540)
Gross Profit	2,740	2,618	5%	2,789
Other Incomes	335	259	29%	325
Selling Expense	(394)	(511)	-23%	(434)
Administration Expense	(825)	(759)	9%	(742)
Profits before other gain (loss) and other expenses	1,856	1,607	15%	1,938
Other gain (loss) and other expense - net	(257)	(74)	247%	135
Share of profit of associated companies	91	12	658%	76
Profits before financial cost and tax	1,690	1,545	9%	2,149
Financial cost	(621)	(473)	31%	(429)
Corporate Income Tax	(142)	(152)	-7%	(391)
Minority interest	(9)	(16)	-44%	(8)
Net Profit	918	904	2%	1,321
Earnings per Share (EPS)	0.21	0.21	1%	0.30
Gross Profit Margin	16.7%	14.2%		17.1%
Net Profit Margin	5.6%	4.9%		8.1%

Income Statement Highlight



Statement of Financial Position Highlight

Statement of Financial Position Highlight (Million THB)	2024	2023	% Change	2022
Cash and cash equivalents	211	206	2%	255
Trade and other current receivables	1,551	1,267	22%	1,058
Short-term loans	819	673	22%	624
Inventories	2,916	2,131	37%	2,740
Other current financial assets	6	203	-97%	655
Other current assets	109	91	20%	481
Investments in associates	4,079	4,232	-4%	4,803
Other non-current financial assets	141	211	-33%	229
Long-term loans	195	130	50%	113
Investment property	7,259	6,420	13%	6,297
Property, plant and equipment	26,074	23,972	9%	24,139
Other non-current assets	208	262	-21%	256
Total Asset	43,568	39,798	9%	41,650
Current Liabilities	11,357	8,948	27%	8,985
Non-Current Liabilities	10,045	9,273	8%	11,302
Total Liabilities	21,402	18,221	17%	20,287
Total Shareholder's Equity	22,166	21,577	3%	21,363
Total Equity Attributable to Owners of the Parent	21,674	21,094		20,890
D/E Ratio	0.97	0.84		0.95
IBD/E Ratio	0.82	0.67		0.78

Income Statement Highlight



Cash Flow Highlight

Cash Flow Highlight (Million THB)	2024	2023	% Change	2022
Net Profit + Depreciation + Non Cash	2,865	2,665	8%	2,976
Change in Working Capital	(1,738)	712	-344%	(548)
Cash flow from Operating Activities	1,127	3,377	-67%	2,428
Invest in investment in an associate	(8)	-	100%	(284)
Cash received from dividends	33	40	-18%	265
Cash received from finance lease receivable	-	381	-100%	19
Net Invest in PP&E	(4,005)	(886)	352%	(179)
Cash flow from Investing Activities	(4,109)	(455)	803%	(44)
Cash flow from Financing Activities	2,979	(2,969)	-200%	(2,334)
Change in Cash Flow	5	(49)		31
Beginning Cash	206	255		224
Ending Cash	211	206		255
EBIT	1,690	1,545	9%	2,149
Depreciation and Amortization	1,073	1,103	-3%	1,180
EBITDA	2,763	2,648	4%	3,329

Part 01 | Business Operation and Operating Results

Organizational structure and operation of the group of companies

Part 01. Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Overview of the vision

Khon Kaen Sugar Industry Public Company Limited has the policy to operate its business ethically and responsibly towards society and the environment. It gives emphasis on conducting transparent operations, respecting human rights standards, and safeguarding the interests of all stakeholders through the following vision, mission, and quality policy:

1.1.1 Vision Mission and Goal

Vision

We are natural energy innovation for all.

Mission

1. Create income for farmers on basis of sustainable agricultural development
2. Develop high value products and services
3. Develop personnel's potential as well as information technology to increase competitive edge and growth
4. Develop manufacturing process and technology to achieve highest efficiency and effectiveness as well as compatibility with environment and community
5. Promote innovation and research and development to expand and extend to new business potentials.

Quality Policy

To produce high quality sugar, achieve efficient operation, make on-time delivery, ensure customer's satisfaction and consumer's safety.

Long-term goal of the Company is to be one of the leaders in sugar, by-products, and value added productions which can be shown in company's sugar policy: "production of high quality sugar with high efficiency, prompt delivery, winning customers' trust, consumption safety". This policy has encouraged company's 5 sugar factories to be widely accepted as one of the highest efficiency and highest quality sugar production groups in Thailand. In addition, with the goal of being one of leading companies in by-product and value added production and with the vision on the potential growth in related – sugar businesses, such as ethanol business and power business. The Company has continuously made direct and indirect investments in these sectors via subsidiaries and associated companies.

The Company's short term goal is to be one of the leaders in the industry who excels in cost management and productivity. The goal can be achieved by applying modern technology to the corporate production and management systems. Furthermore, the Company is aware that its primary risk is the amount of cane it is able to procure for crushing. The sugar factories and other integrated businesses cannot sustain without adequate cane crushed. The Company, hence, aims to reduce the farmers' cane cultivation cost as well as to improve their productivity yields and efficiency. Its objective is to help the farmers sustain their living and receive higher return on their investment as well as to remain productive farmers to our businesses.

1.1.2 Material changes and developments

Sugar business

In 2023, the Company expanded the market by creating Kane's brand, which is a special product development called low-GI sugar (low-glycemic index sugar). Low-GI sugar is sugar produced from 100% natural sugarcane. Low-GI sugar is what maintains low sugar levels in the blood. Compared to general sugar consumption, this low-GI sugar is suitable for consumers who want to control their sugar levels, or health-conscious consumers. At present, the Company has begun selling low-GI sugar under Kane's brand through several retail channels, such as Shopee, Lazada, and leading department stores.

For sugar, white sugar, refined white sugar, and natural sugar products, the Company has created a brand to be known by retail customers and consumers through modern trade channels by selling at Makro Superstores and general retail channels. Moreover, the Company has developed a marketing plan for further sale to consumers in the future.

A new sugar manufacturing facility was established in Watthana Nakhon District, Sa Kaeo Province in late 2023, with production operations commencing in January 2025.

Related Businesses

BBGI Public Company Limited ("BBGI"), an associated company of KSL operating as a holding company that invests in the production and distribution of biological products, has continuously expanded the business and production capacity of the Group. This leads the BBGI Group to be considered as the leading fuel producer in the country.

Over the past year, BBGI Group has undertaken significant business expansion. It can be summarized as follows:

- BBGI Group has three ethanol production plants, with a total production capacity of 0.8 million liters per day. They can produce ethanol from a variety of raw materials, including cassava and molasses.
- BBGI Group is also Thailand's leading biodiesel producer and trader, with a production capacity of 1.0 million liters per day.
- BSGF Company Limited ("BSGF") is a joint venture between BBGI and Bangchak Corporation Public Company Limited, with a 20% stake in BBGI. It has signed a contract for the construction of a fuel production unit for sustainable aviation fuel, or SAF, with a feed capacity of one million liters per day. It is expected to be operational in the first quarter of 2025.

- BBGI has signed a joint venture agreement with Fermbox Bio to jointly establish BBGI Fermbox Bio Company Limited (“BBFB”) to construct the first commercial biotechnology plant (CDMO) in Thailand and Southeast Asia.

Company’s Business Overview

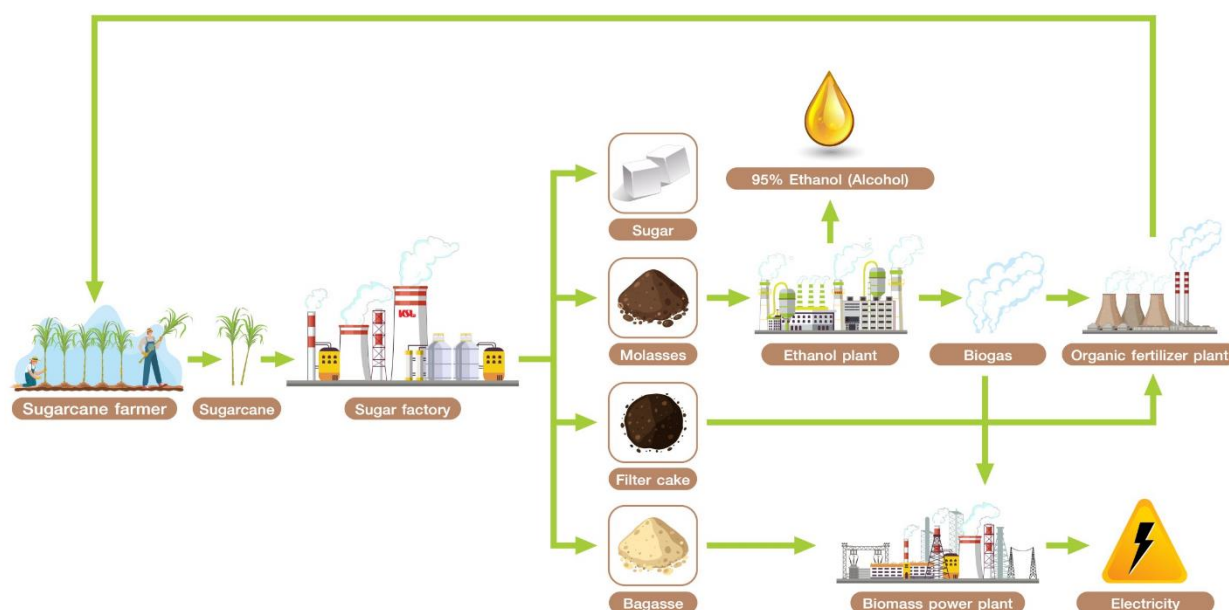
Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, under KSL, are the fourth largest sugar producer group in Thailand. The group consists of 5 sugar factories located in three different regions, as follows:

1. Northeastern Region (2 factories) : Khon Kaen Sugar Industry Public Company Limited; Nampong branch in Khon Kaen province and Wangsapung branch in Loei province.
2. Western Region (2 factories) : New Krung Thai Sugar Factory Co., Ltd and Tamaka Sugar Industry Co., Ltd. in Kanchanaburi province
3. In the Eastern region, Sa Kaeo Province hosts one sugar mill - New Kwang Soon Lee Sugar Factory Co., Ltd., which relocated from Chonburi Province and commenced operations in January 2025

The core product which the Company produces is sugar which can be categorized to be 7 types: (a) raw sugar, (b) high pol sugar, (c) white sugar, (d) refined sugar, (e) brown sugar (f) Low GI (Low Glycemic Index Sugar) and (g) liquid sugar. The Company also has other products related to sugar production process, such as molasses, bagasses and filter cake. According to these kinds of products, the Company has a plan to invest in value added projects, as followings: (shown on Figure 1)

- (1) The ethanol plant : Ethanol is mixed with gasoline, and the mixture is used as fuel for vehicles. Raw materials used in the Group’s ethanol production include molasses and sugarcane juice (it is currently managed by BBGI Pcl.)
- (2) The biogas plant uses waste water from ethanol production process as a raw material. Biogas produced through fermentation is used as a supplementary fuel for the corporate power plant. (It is currently managed by BBGI Pcl.)
- (3) The organic fertilizer plant uses waste from the sugar production process (filter cake) and waste water from biogas and ethanol production as raw materials.
- (4) The power plant uses waste from the sugar production process (bagasse) and biogas from the biogas plant as fuel sources for producing electricity and steam sold to plants in the Group and Grid.

Figure 1 : The Relationship between KSL's existing Sugar Production and KSL's Value Added Project



1.1.3 Specify whether or not The Company

- N/A -

1.1.4 Clarify the obligations to which The Company has committed

- N/A -

1.1.5 General Information

Company Name	:	Khon Kaen Sugar Industry Public Company Limited
Type of business	:	Manufacturer of Sugar & Sugar-related products
Major Product	:	Raw sugar, High pol Raw sugar, Brown Sugar, White sugar, Refined sugar and Liquid sugar
Company Registration Number	:	PCL 0107547000214
Registered & Head Office	:	503 KSL TOWER 9 th Floor, Sriyudhya Road, Thanon Phaya Thai Sub-District, Rajathevi, Bangkok, 10400 Thailand
Registration Phone number Telephone	:	+662-642-6191-9
Facsimile	:	+662-642-6097
Factory Locations (Branch 1)	:	43 Moo 10, Namphong- Kranuan Road, Namphong, Khonkaen Province, 40140, Thailand Telephone number +6643-432-902-6 Facsimile +6643-441-056

Factory Locations (Branch 2)	:	255 Moo 4, Nong Ya Plong Sub-district, Wangsaphung District, Loei Province, 42130, Thailand Telephone number +6642-810-931 Facsimile +6642-810-931
Website	:	http://www.kslgroup.com
Authorized share capital	:	2,205,121,824 Baht
Paid-up share capital	:	2,205,116,309.50 Baht divided into 4,410,243,648 ordinary shares paid-up share capital 4,410,232,619 ordinary shares of Baht 0.50 each

Nature of Business

1.2 Nature of Business

1.2.1) Income structure

Company	% of Shareholding in 2024	2024		2023		2022	
		Revenue (Million THB)	%	Revenue (Million THB)	%	Revenue (Million THB)	%
1. Khon Kaen Sugar Industry PCL.	Parent Company	9,462	37%	9,727	37%	9,323	42%
2. Tamaka Sugar Industry Co., Ltd.	90.21%	1,717	7%	2,110	8%	2,258	10%
3. New Krung Thai Sugar Factory Co., Ltd.	95.78%	5,731	23%	5,541	21%	3,874	17%
4. New Kwang Soon Lee Sugar Factory Co., Ltd.	99.21%	103	0%	600	2%	720	3%
5. K.S.L. Export Trading Co., Ltd.	79.55%	6	0%	12	0%	12	0%
6. Khon Kaen Sugar Power Plant Co., Ltd.	100.00%	3,002	12%	3,318	13%	2,524	11%
7. KSL Material Supplies Co., Ltd.	100.00%	388	2%	336	1%	337	2%
8. KSL Real Estate Co., Ltd.	91.02%	149	1%	122	0%	122	1%
9. KSL. Agro and Trading Co., Ltd.	100.00%	4,255	17%	3,505	13%	2,525	11%
10. Koh Kong Plantation Co., Ltd.*	100.00%	-	0%	-	0%	-	0%
11. Koh Kong Sugar Industry Co., Ltd.	100.00%	-	0%	-	0%	-	0%
12. Savannakhet Sugar Corporation	98.00%	563	2%	756	3%	613	3%
13. Wynn In Trading Co., Ltd.	100.00%	-	0%	-	0%	-	0%
14. WSP Logistics Co., Ltd.	100.00%	-	0%	-	0%	-	0%
15. KHUN CHUAN Company Limited	99.97%	-	0%	-	0%	-	0%
Total		25,376	100%	26,027	100%	22,308	100%
Minus Interrelated items		(8,934)		(7,578)		(5,979)	
Total Revenues		16,442		18,449		16,329	

*Indirect shareholding through Wynn In Trading Co., Ltd. and KSL. Agro and Trading Co., Ltd.

(Description of the income shifts and business operations results, please refer to financial status and operation results.)

1.2.2 Business operations of each product line

Main Product: Sugar

Sugar: Product Characteristics

The Khon Kaen Sugar Public Company Limited Group in Thailand can produce, classify, and sell the products through domestic distribution channels and can export them to foreign markets according to the following types of sugar:

Raw Sugar - This sugar has color higher than 1,000 ICUMSA. The color looks dark brown. high impurities low purity. The loading will be carried as a BULK, not in a bag. This type of sugar cannot be consumed directly. The buyer will have to bring the sugar through the refinery process or purified first to produce white sugar or white refined sugar for consumption.

High-Quality Raw Sugar (Hi-Pol Sugar) - is sugar with a color value between 1,000 - 1,500 ICUMSA. It cannot be consumed directly. Bulk transportation is cheaper than that of white sugar. and white refined sugar

Korean-Specs Raw Sugar (K-Specs) - It is sugar with a Polarization value not exceeding 99.49 Dry Basis and color not exceeding 3,000 ICUMSA. It cannot be consumed directly and it required or common ship in bulk. The destination country is Korea.

Brown sugar - is a type of white sugar that looks like clear, light brown crystals with small crystals. and has less moisture than raw sugar but can be consumed directly. The market will have a variety of color ranging from 1,000-3,000 ICUMSA, which this type of sugar popular in the market and distribute both domestic channels and export.

Low GI Sugar - is a form of white sugar that resembles clear flakes and is light brown in color. The little flakes are similar to bran sugar, have less moisture than raw sugar, and can be consumed straight away. Color values ranging from 1,000 to 3,000 ICUMSA and a low glycemic index between 1 and 55 are in high demand on the market. This type of sugar is exclusively distributed through domestic distribution channels, including online channels and retail markets, such as Gourmet Market, Villa Market, and Rimping Supermarket in Chiang Mai.

White Sugar - has a color between 46 - 200 ICUMSA and has polarization value of not less than 99.50 degree with medium purity and it is cheaper than that of white refined sugar.

Refined Sugar – has color not exceeding 45 ICUMSA. It is distinguished by its high purity. It is a sugar that is commonly used in industries that require a lot of purity, such as the pharmaceutical industry, carbonated beverages. and energy drinks

Syrup (Liquid Sugar) - is obtained from the transformation of sugar crystals. Its color is not exceeding 35 ICUMSA and a concentration of about 66.5 - 67.50% brix. It is characterized by high purity. It is a popular product used in the industry to facilitate the production process. The product can allow the user to save energy in production, such as soft drinks and energy drinks which is the product which is in liquid form.

All Khon Kaen Sugar products have been certified for quality management systems according to “SQF 2000 Standard”, “ISO 9001 Version 2000 Standard”, including “Hazard Analysis and Critical Control Point Standard” or HACCP sugar.

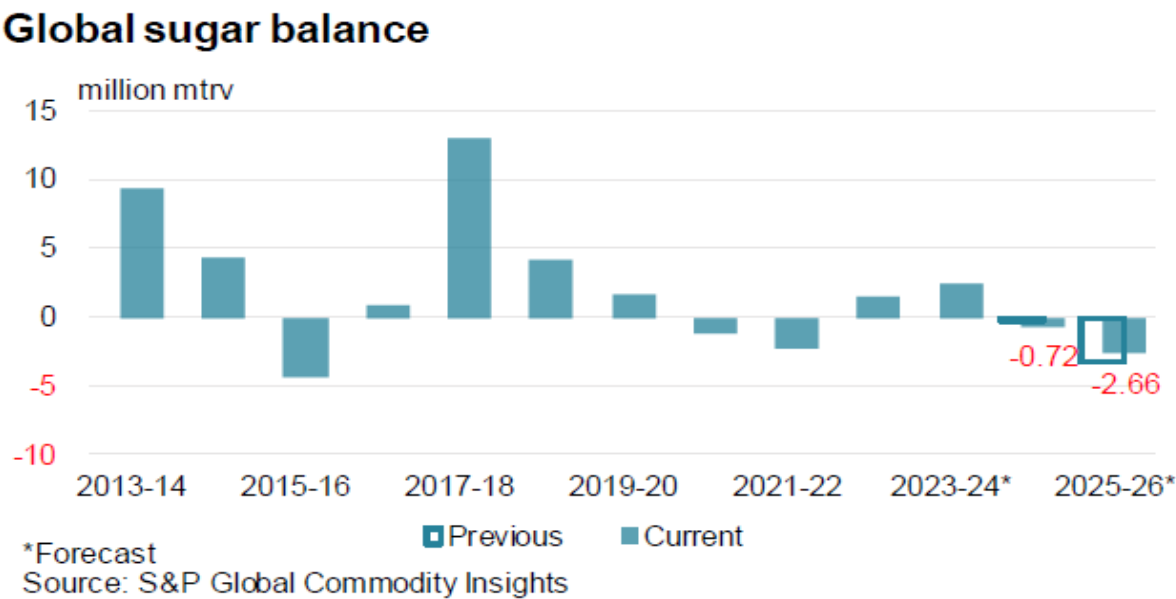
The Khon Kaen Sugar group of companies have a proportion of domestic sales accountable for 20% of its distribution volume and the remaining 80% for export, separated by various channels such as export to neighboring countries, export to the Export Processing Zone (EPZ), deliver to TCSC to make a benchmark cane price and export to the consumer countries, mainly in Asia.

In Sugar production process, there’s leftover liquid that cannot be granulated into sugar or it is below the break-even point to make sugar, called molasses, which molasses is a by-product of sugar production that still has value. Generally, there are various substances that are 20% water, 30% sucrose and inverted sugar, 32% organic matter, 12% non-sugar and 6% ash, and in the quantity of 1 ton of sugar cane, the sugar factory will produce about 45 - 50 kilograms of molasses. Therefore, the amount of molasses produced each year depends on the amount of sugar cane crush each year. Molasses can be widely used in the biochemical industry (Biochemistry Industry), including the alcohol industry and distillery. yeast production industry, Monosodium Glutamate Industry, Feed industry (Mixed with cassava and bagasse), vinegar production industry, soy sauce and seasoning industry which is regarded as the downstream industry of sugar production.

2. Marketing and Competition Status

Sugar: Market and Competition
International Market Overview

Figure 2.1: World Sugar Balance (1,000 tons, Centrifugal Sugar, Raw Value, OCT/SEP



Source: S&P Global Commodity Insights

In the production year of 2024/25 the Global Sugar Balance is surplus nearly 1 million mt., mainly from the demand from main sugar importer such as China, Indonesia and the United State of America gives strong support to the world sugar prices in the year of 2024. The sugar prices has been trading in the range of 19-24 cents per pound with an additional support from the Commitment of Traders position that held majority of net buy throughout the year.

Table 2: Top 5 Producers and Consumers

National Crop Year	2021-22	2022-23	2023-24	2024-25*	2025-26*
million mttq					
PRODUCTION					
CS BRAZIL	32.04	33.75	42.43	40.00	41.05
INDIA	35.76	32.85	32.02	28.23	32.19
EU+UK	17.60	15.38	16.72	17.56	16.59
CHINA	9.56	9.00	9.96	10.60	10.80
THAILAND (Pre Remelt)	10.13	11.03	8.80	11.02	11.66
CONSUMPTION					
INDIA	26.61	27.75	29.15	30.03	30.10
EU+UK	17.10	16.97	16.77	16.71	16.67
CHINA	15.35	15.50	15.66	15.81	15.95
USA (raw value)	11.41	11.42	11.30	11.34	11.37
CS BRAZIL	7.73	7.82	7.92	7.97	8.01

* Forecast

Source: S&P Global Commodity Insights

Sugar Market Outlook 2024/25

The sugar global balance in the year of 2024/25 has been in the surplus throughout the year even though the production from Thailand and India has faced the climate changed from El Nino Phenomenon caused drought in the cane area. The rain has been below than normal year average. These is mainly caused lower production especially in Thailand. Hence, the world sugar prices have been trading at the range of 19-24 cents per pound which is consider quite high. Therefore, Brazil has been trying their very best to maximise their sugar production in order to substitute the reduction from Thailand and India. On the demand side, the demand has been improved from the economics expansion which has been support the sugar demand. However, there're many challenges from Fed interest rate increased, Chinese economics slow down and the Inauguration of the President of the United States in where we may see a trade protection policy that can cause the main change derived for the world sugar prices in 2025.

Figure 2.3: Global Sugar Price (NYBOT#11) for the Past 10 Years



In terms of international sale channels, the main sales are sorted in proportion of sales as follows:

1. Direct Sales to **Export Processing Zone (EPZ)** This channel's sales has its advantage of receiving the sugar payment prior to the delivery which is considered a risk-reduction channel for the Group.
2. Trader sales to **Export Processing Zone (EPZ)**. This channel's sales has its advantage of receiving the sugar payment prior to the delivery which is considered a risk-reduction channel for the Group.
3. Sales to Traders, such as foreign trader companies. Thai sugar will be offered to those overseas buyers by traders. The sale to a trader is considered a risk management for a counterparty in terms of non-collection and facilitates shipping management to a destination country. Export sales are Free on Board from the ports of Bangkok, Sriracha, and Laem Chabang. Therefore, sugar factories in Thailand will be responsible for shipping only to the country's export ports.
4. Cross-border channel exports to neighboring countries, such as Cambodia, Laos, and Myanmar. It is the sales of border sugar traders to neighboring countries. This channel is frequently a door-to-factory sale, which can save export costs and simplify the preparation of vehicles for export.
5. Sales to manufacturers of goods for exporting to other countries that use sugar as raw materials. As a means of competing with other global manufacturers, encouraging investment in the food industry, and increasing competitiveness, the government provides producers for export the opportunity to apply for permission to purchase sugar at global sugar prices, subject to certain conditions.

Sugar Market Overview and Domestic Industry Conditions

The domestic demand for sugar is 2.4 million tons. Thai sugar sales are broadly divided into 60% direct consumer demand and 40% indirect demand for continuous industries, such as beverages, which are the primary users, followed by food and dairy products. The Khon Kaen Sugar Group's sugar sales concentration is mainly in the continuous industries, and it continues to distribute in the form of macro-retail sales via modern trade channels, including white sugar, pure white sugar, natural golden sugar, and bran sugar. Consumers can also choose between a 1 - 500. gram low-GI sugar and a tabletop ready-to-use sugar package.

Competitive Conditions and Domestic Competitors

In 2025, there are 57 sugar factories operating in Thailand, which are divided into six main sugar manufacturer groups and the rest are individual producers. The number of sugar factories currently is regulated by the government. However, the operators of the sugar factories need to obtain permission from the Cane and Sugar Board and the Department of Factories, Ministry of Industry, before increasing production capacity, relocating production bases, or constructing new sugar factories.

The sugarcane crushing season begins in early December and lasts until April or May of each year. Thailand's sugarcane crushing is expected to exceed 80 million tons in the 2023/2024 production year. The KSL Group holds 7% of the group's share of sugarcane. We will accept sugarcane for crushing from five factories in Khon Kaen, Loei, Kanchanaburi and Sa-Kaew (Wattananakorn) in the production year of 2024/2025. The factory in Chonburi has been terminated and transferred their crushing and producing activities to the Group's new factory in Wattananakorn District, Sa Kaeo.

Table 1: Sales Volume and Ratio of Domestic Sugar Sales in the Past 3 Years

Sale Volume & Price	2024			2023			2022		
	Quantity (Ton)	Avg. Price (THB/ton)	Amount (Million THB)	Quantity (Ton)	Avg. Price (THB/ton)	Amount (Million THB)	Quantity (Ton)	Avg. Price (THB/ton)	Amount (Million THB)
Total Sugar Sale	546,906	22,810	12,475	811,185	19,165	15,546	725,345	17,735	12,864
Domestic sale	187,306	23,363	4,376	185,335	19,446	3,604	145,506	17,861	2,599
Export sale	359,600	22,522	8,099	625,850	19,081	11,942	579,839	17,704	10,265
% Domestic Sale/Total Sale	34%			23%			20%		

Electricity and Steam : Market and Competition

The electricity and steam generated is first sold to the KSL Group's plants so that it can be used to produce sugar and ethanol. The excess electricity produced is then mostly sold to Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) through long-term contract and therefore has limited number of competitor and reliable customer. A 100% of electricity and steam produce is sold domestically.

Table 2: Sales Volume and Average Selling Price of Electricity in the Past 3 Years

	2024	2023	2022
Sale volume (MW-hour)	410,145	412,373	357,526
Avg. selling price (THB/MW-hour)	3,449	3,780	3,335

3. Product and Service Provision

3.1) Sugar: Product and Service Provision

Raw Material Provision Policy

Khon Kaen Sugar Industry Public Company Limited (KSL Group) is committed to generating income for sugarcane farmers through sustainable agricultural development, ensuring occupational stability while fostering community development and maintaining environmental balance. The company transfers knowledge, yield-enhancing technologies, cost-reduction methods, and field management expertise, while providing essential production factors and financial support to enhance farmers' production capabilities, leading to the achievement of sustainable raw material procurement goals through the following operational approaches:

1. Knowledge transfer and demonstration activities featuring modern agricultural technologies are continuously provided to farmers through equipment demonstration projects and sustainable sugarcane cultivation programs, enhancing agricultural knowledge and preparing for climate change and national labor market dynamics.
2. Promotion of organic fertilizer usage and education on appropriate chemical fertilizer and pesticide application to reduce production costs and promote sustainable agriculture.
3. Field management utilizing clean energy and maximizing water management efficiency throughout land preparation, planting, maintenance, harvesting, and environmentally-friendly raw material transportation processes.
4. Provision of capital and related production factors to promote and enhance farmers' production capabilities, along with support for research on agricultural tools and machinery for fresh sugarcane harvesting to reduce PM2.5 dust problems during harvest season.
5. Establishment of sustainable sugarcane and sugar production standards through legally compliant operations, respect for human rights, efficient raw material production process control and development, while considering biodiversity and ecosystems, targeting Carbon Neutrality by 2045 and Net Zero emissions by 2060.

Production Policy

The Company prioritizes the production of white and pure white sugar, as these products command a high selling price and yield greater profits in the market. Moreover, the Company upholds a policy aimed at enhancing and advancing production efficiency because the Company's production performance is above the industry's average, it will be able to reduce unit costs and increase its competitiveness.

Company Marketing Policy

The Group focuses on direct sales to the industrial sector. The company pays attention to the quality of the product to meet the needs. and delivery on time Most customers are operators in the beverage industry. and sweets mainly the group of companies focuses on Sales to producers in the economic zones that produce products for export "Export Processing Zone". Because sugar sales to such producers will receive good returns. And faster than general export sales because of cheaper transportation costs and still important to sell sugar to entrepreneurs who produce food products for export. (re-exporter) always.

Environmental effects

The sugar manufacturing process causes wastewater and dust from ash in the steamer's burning process. The Company is well aware of such effects and has employed appropriate measures to prevent environmental problems, in compliance with standards issued by Ministry of Industry.

Sugar: Works Not Submitted

- None -

3.2 Electricity and Steam: Product and Service Provision

Raw material provision policy

Raw material procurement is crucial in operating the electricity generating business. The corporate power plant is mainly fueled by bagasse. Costs of electricity and steam depend on the amount of crushed sugarcane and other alternative biomass fuels' cost (in case of insufficient bagasse volume). In each year, Khon Kaen Sugar Power Plant has prepared purchasing biomass fuel source, such as purchases of bagasse from nearby plants, wood chips or sugarcane leaves or coconut shells or other biomass fuels etc.

Production policies

(1) Cost Management

Khon Kaen Sugar Power Plant committed to minimize its production cost. Costs of electricity generating and steam energy production include fuel and depreciation. Fuel efficiency is, hence, crucial. The Company also ensures economy of scale to reduce its unit cost.

(2) Improving and Developing of Production Effectiveness

The quality of fuel is effectively controlled, as The Company uses its own bagasse. Fuel efficiency is ensured by management of dehumidification of raw material using such methods as bagasse dryer system and construction of rain shield roofs including development or modification of machineries used for sugarcane leaves or other biomass, etc.

Marketing policy

The long-term agreement between The Company and EGAT allows the electricity produced to be priced based on fixed formula of calculation. The sale unit price increases at the time when EGAT's demand for electricity is high. Electricity sold to the companies in the KSL Group is priced at equivalent rate as that sold to EGAT.

Environmental effects

Extensive Environmental Impact Assessment (EIA) has been carried out. The facilities in Khon Kaen province has been registered with CDM Executive Board as a CDM (Clean Development Mechanism project under the Kyoto Protocol) which helps carbon reduction.

Electricity & Steam: Works Not Submitted

- None -

4. Operating Assets

4.1 Core Operating Fixed Assets

As of October 31, 2024, the company and its subsidiaries have core operating assets as follows:

Items	Approximate Area	Ownership	Net Book Value (Million THB)	Encumbrance
1. Land & Land Development (Rai)				
Land for factory location				
- Khon Kaen Sugar Industry	1,350.86	Owner	905.92	
- Tamaka Sugar Industry	244.67	Owner	719.26	
- New Krung Thai Sugar Factory	1,029.36	Owner	273.79	
- New Kwang Soon Lee Sugar	2,277.20	Owner	995.58	
- KSL Agro & Trading Co., Ltd.	90.86	Owner	58.16	
- Khon Kaen Sugar Power Plant Co., Ltd.	420.15	Owner	195.45	
- KSL Material Supplies Co., Ltd.	226.52	Owner	26.01	
Cane Plantation Area	4,352.04	Owner	484.46	
Office Area	317.00	Owner	217.93	
Other Lands	100,982.05	Owner	1,160.48	
Total Land & Land Development	111,290.71		5,037.04	
2. Factory Building and Construction		Owner	4,387.65	
3. Machinery and Equipment		Owner	11,646.12	
4. Motor Vehicle and Labors-saving device		Owner	528.77	
5. Furniture and Office Equipment		Owner	19.92	
6. Assets under Construction		Owner	4,436.97	
Grand total			26,056.47	

The Company has listed the land with the revalued amount (fair value). Revaluation is carried out by independent appraisers, which the Company has a policy to have the land revalued every 3 - 5 years in order to make the book value at the statement of financial position date not differ materially from the fair value. The company's latest appraisal of the land's fair value was conducted in year 2020. In addition, the above assets are owned by the Company and are free from collateral.

4.2 Significant Intangible Assets

Trademarks

Key trademarks of Khon Kaen Sugar Industry Public Company and subsidiaries are registered with the Department of Intellectual Property, as follows:



Privileges of Benefits from Promoted Investment

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

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

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

4.3 Investment and Management Policy for subsidiaries and affiliates

As of October 31, 2024, The Company invests in both direct and indirect 14 subsidiaries and 2 associate companies, as followings:

Subsidiaries (The Company holds the shares directly)

- 1) Tamaka Sugar Industry Co., Ltd
- 2) New Krung Thai Sugar Factory Co., Ltd
- 3) New Kwang Soon Lee Sugar Factory Co., Ltd
- 4) KSL Real Estate Co., Ltd
- 5) K.S.L. Export Trading Co., Ltd
- 6) Khon Kaen Sugar Power Plant Co., Ltd
- 7) KSL Material Supplies Co., Ltd.
- 8) KSL. Agro and Trading Co., Ltd.
- 9) Savannakhet Sugar Co., Ltd
- 10) Koh Kong Sugar Industry Co., Ltd
- 11) Wynn In Trading Co., Ltd
- 12) WSP Logistics Co., Ltd.
- 13) Khun Chuan Company Limited

Subsidiaries (The Company holds the shares indirectly through Wynn In Trading Co., Ltd. and KSL. Agro and Trading Co.,

Ltd.)

- 14) Koh Kong Plantation Co., Ltd.

Associate Companies

- 1) TSTE Public Company Limited
- 2) BBGI Public Company Limited

For the subsidiaries that The Company holds its shares directly, The Company has controlling power through both of direct and indirect holding more than 50 % of registered shares.

The Company has the investment and management policy to invest in the business related to sugar business, sweetener business or other business that gives the benefit and reasonable return to the core business. The criteria for the investment will be based on competitive advantage, reasonable rate of return and the investing amount of each business type. In addition, considering the proportionate of investment will be depended on various factors, especially The Company's

expertise. If the business requires special experiences significantly and The Company has no or less experience, The Company will let other strategic partners holding the share in higher proportion. However; if The Company has the investment in high proportion, The Company will assign its own representatives to participate in a position of company directors or a position of top management. In addition, all of company investments must be approved by the board of director and there should not be the conflict of interest with the parent company in the future.

Non-financial performance indicators, such as Market share, Customer satisfaction

KSL Group companies and its subsidiaries have been certified ISO 9001:2000, which required the companies' survey Customer satisfaction, both domestic and international selling channel, covering variety of Quality, Services and others to assess and improve satisfaction. The Company has set their target to achieve the score at least 94 out of 100. The results in the last 3 years are as follows:

Satisfaction Survey	Year 2024	Year 2023	Year 2022
Domestic	98.44	97.25	97.85
International	98.66	98.59	98.24

Sugar production and market share of the group companies for the last 3 years are as follows:

Production/Market share	Year 2024	Year 2023	Year 2022
Production (Metric Ton)	0.558 Million	0.744 Million	0.697 Million
Market Share (%)	6.50%	6.82%	7.00%

1.3 Shareholding Structure of the group of companies as at October 31, 2024 as follows:

1.3.1 Shareholding structure of the group of companies



Summary of Subsidiaries and Associated Companies as at October 31, 2024

1. Tamaka Sugar Industry Co., Ltd.

Office location:	503 KSL TOWER 21st Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400
	Telephone: +662-642-6229-39 Facsimile: +662-642-6228
Business type:	Manufacture and distribution of sugar and molasses
Registered Capital (Million Baht):	600,000,000 (six hundred million baht)
Stock Type:	common stock
Number of shares held (%):	90.21
Total number of shares:	60,000,000 (sixty million shares)

2. New Krung Thai Sugar Factory Co., Ltd.

Office location:	503 KSL TOWER 21st Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400 Telephone: +662-642-6229-39 Facsimile: +662-642-6228
Business type:	Manufacture and distribution of sugar and molasses
Registered Capital (Million Baht):	1,000,000,000 (one billion baht)
Stock Type:	common stock
Number of shares held (%):	95.78
Total number of shares:	100,000,000 (one hundred million shares)

3. New Kwang Soon Lee Sugar Factory Co., Ltd.

Office location:	503 KSL TOWER 21st Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400 Telephone: +662-642-6229-39 Facsimile: +662-642-6228
Business type:	Manufacture and distribution of sugar and molasses
Registered Capital (Million Baht):	2,025,000,000 (two thousand twenty-five million baht)
Stock Type:	common stock
Number of shares held (%):	99.21
Total number of shares:	202,500,000 (two hundred two million five hundred thousand shares)

4. KSL Real Estate Co., Ltd.

Office location:	503 KSL TOWER 21st Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400 Telephone: +662-642-6229-39 Facsimile: +662-642-6228
Business type:	Development and investment in real estate for rent and as a training center for the group
Registered Capital (Million Baht):	840,000,000 (eight hundred and forty million baht)
Stock Type:	common stock
Number of shares held (%):	91.02
Total number of shares:	8,400,000 (eight million four hundred thousand shares)

5. K.S.L. Export Trading Co., Ltd.

Office location:	503 KSL TOWER 16th Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400
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	Telephone: +662-642-6203-6 Facsimile: +662-642-6207
Business type:	Domestic sugar trading, transportation services, contract sugar manufacturing, and agricultural operations
Registered Capital (Million Baht):	20,000,000 (twenty million baht)
Stock Type:	common stock
Number of shares held (%):	79.55
Total number of shares:	200,000 (two hundred thousand shares)

6. Khon Kaen Sugar Power Plant Co., Ltd.

Office location:	503 KSL TOWER 17th Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400
	Telephone: +662-642-6230-9 Facsimile: +662-642-6294
Business type:	Production and distribution of electricity
Registered Capital (Million Baht):	800,000,000 (eight hundred million baht)
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	80,000,000 (eighty million shares)

7. KSL Material Supply Co., Ltd.

Office location:	503 KSL TOWER 9th Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400
	Telephone: +662-642-6191-9 Facsimile: +662-642-6294
Business type:	Procurement and distribution of raw materials for cultivation
Registered Capital (Million Baht):	120 (one hundred and twenty million)
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	12,000,000 (twelve million shares)

8. KSL Agro and Trading Co., Ltd.

Office location:	503 KSL TOWER 9th Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400
	Telephone: +662-642-6191-9 Facsimile: +662-642-6097
Business type:	Trading domestic sugar, transportation and manufacture service and operating agricultural businesses
Registered Capital (Million Baht):	300 (three hundred million baht)

Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	30,000,000 (thirty million shares)

9. Savannakhet Sugar Corporation

Office location:	Road No. 9, KM. 81 Lianxay Village Atsapangthong District Savannakhet Province, Lao P.D.R Telephone: +856-41-666-002-3 Facsimile: +856-41-666-001
Business type:	Sugar cane plantation and manufacture and distribution of sugar and molasses, in Laos
Registered Capital (Million Baht):	687.73 (six hundred eighty seven point seventy three million baht)
Stock Type:	common stock
Number of shares held (%):	98
Total number of shares:	20,000,000 (twenty million shares)

10. Koh Kong Sugar Industry Co., Ltd.

Office location:	Cham yeam Village, Paklong Commune, Mondulseyma District, Koh Kong Province, Kingdom of Cambodia Telephone: +(855)-35-399-888
Business type:	Manufacture and distribution of sugar and molasses, in Cambodia
Registered Capital (Million Baht):	1,946.69
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	167 (one hundred and sixty-seven shares)

11. Wynn In Trading Co. Ltd.

Office location:	10th Floor, Raffles Tower, 19 Cyber City, Ebene, Republic of Mauritius
Business type:	International trading and consulting service
Registered Capital (Million Baht):	487.50
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	16,000,000 (sixteen million shares)

12. WSP Logistics Co., Ltd.

Office location:	No. 88 Moo 2, Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi Province, 18110
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	Telephone: +6636-358-309 Facsimile: +6636-358-307
Business type:	Service transport and shipping goods
Registered Capital (Million Baht):	1 (one million baht)
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	100,000 (one hundred thousand shares) call up 25%

13. KHUN CHUAN Co., Ltd.

Office location:	503 KSL TOWER 16th Floor, Sriyudhya Road, Thanon Phayathai, Rajathevi District, Bangkok, 10400 Telephone: +662-642-6230-9 Facsimile: +662-642-6294
Business type:	Social enterprise
Registered Capital (Million Baht):	1 (one million baht)
Stock Type:	common stock
Number of shares held (%):	99.97
Total number of shares:	10,000 (ten thousand shares)

14. Koh Kong Plantation Co., Ltd.*

Office location:	Cham yeam Village, Paklong Commune, Mondulseyma District, Koh Kong Province, Kingdom of Cambodia Telephone: +(855)-35-399-333
Business type:	Agricultural operation in Cambodia
Registered Capital (Million Baht):	468.49
Stock Type:	common stock
Number of shares held (%):	100
Total number of shares:	100 (one hundred shares)

** The Company holds the shares indirectly through Wynn In Trading Co., Ltd. And KSL Agro and Trading Co., Ltd.*

15. TSTE Public Company Limited

Office location:	90 Moo 1, Soi Siamso, Poochaosamingprai Road, Samrong Klang, Phra Pradaeng District, Samut Prakarn, 10130 Telephone: +662-183-4567 Facsimile: +662-183-4561, +662-183-4562
Business type:	Warehousing and loading of goods, land rental, warehouse and other assets rental
Registered Capital (Baht):	191,663,805 (one hundred ninety-one million six hundred sixty-six hundred three thousand eight hundred and five million baht)
Stock Type:	common stock
Number of shares held (%):	23.82
Total number of shares:	383,327,181 (three hundred eighty- three million three hundred twenty-seven thousand one hundred and eighty-one shares)

* The Company holds the shares indirectly through KSL Agro and Trading Co., Ltd.

16. BBGI Public Company Limited

Office location:	No. 2098, M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong District, Bangkok 10260 Telephone: +662-335-8899 Facsimile: +662-335-8800
Business type:	The holding company which invests in the business of manufacturing and distributing biofuel product and relating products
Registered Capital (Million Baht):	3,615,000,000 (three thousand six hundred and fifteen million baht)
Stock Type:	common stock
Number of shares held (%):	30.00
Total number of shares:	1,446,000,000 (one thousand four hundred and forty six million shares)

Sugar Business**Khon Kaen Sugar Industry Public Company Limited**

The nature of business is to produce and distribute sugar and other by-products. The first branch is located in Nampong district of Khon Kaen province with the maximum crushing capacity of 40,000 tons of cane per day and the second branch is located in Wangsapung district of Loei province with the maximum crushing capacity of 36,000 tons of cane per day. The facility is capable of producing multiple sugar varieties: raw sugar, premium raw sugar, brown sugar, white sugar, refined white sugar, Low GI sugar, and syrup.

Tamaka Sugar Industry Co., Ltd

The nature of business is to produce and distribute sugar and other by-products. The factory is located in Tamaka district of Kanchanaburi province with the maximum crushing capacity of 20,000 tons of cane per day and capable to produce raw sugar, white sugar and refined sugar.

New Krung Thai Sugar Factory Co., Ltd

The nature of business is to produce and distribute sugar and other by-products. The factory is located in Bo-Ploy district of Kanchanaburi province, (originally located in Tamaka district, Kanchanaburi province) with the maximum crushing capacity of 32,000 tons of cane per day. The factory is capable to produce raw sugar, white sugar, refined sugar and liquid sugar.

New Kwang Soon Lee Sugar Factory Co., Ltd

The nature of business is to produce and distribute sugar and other by-products. The factory located in Watthana Nakhon district, Sa Kaeo province with the maximum crushing capacity of 20,000 tons of cane per day. The factory is capable to produce raw sugar, white sugar and refined sugar. Start The operate in January 2025.

Savannakhet Sugar Corporation

The Company received sugarcane plantation concession that covers approximately 10,000 hectares (62,500 rai) from the Lao government. Sugarcane cultivation is undertaken by The Company itself. The sugar factory in Savannakhet has the maximum crushing capacity of 3,000 tons of cane per day. The factory is capable of producing raw sugar, high pol sugar and brown sugar.

Koh Kong Plantation Co., Ltd and Koh Kong Sugar Industry Co., Ltd

As at October 31, 2024, The Company received sugarcane plantation concession that covers approximately 18,057 hectares (112,856 rai) from the Cambodian government. Sugarcane cultivation is undertaken by The Company itself. The sugar factory in Koh Kong has the maximum crushing capacity of 6,000 tons of cane per day. The factory is capable of producing raw sugar and white sugar. (Currently stopped operation.)

Energy and Biofuel Business**BBGI Public Company Limited**

BBGI Public Company Limited (“BBGI”), a holding company that holds shares in the following companies:

- BBGI Bio Ethanol Public Company Limited: Producing and distributing molasses-based ethanol with 450,000 liters per day, in which BBGI Public Company Limited holds 100% shares.
- BBGI Utility and Power Company Limited: Producing and distributing biogas steam and electricity, in which BBGI Public Company Limited holds 100% shares.
- BBGI Bio Ethanol (Chachoengsao) Company Limited: Producing and distributing cassava-based ethanol with 150,000 liters per day, in which BBGI Public Company Limited holds 85% shares.
- BBGI Bio Fuel Company Limited: Producing and distributing bio-diesel with 1,000,000 liters per day, in which BBGI Public Company Limited holds 70% shares.
- Win Ingredients Company Limited: Producing, selling, importing and exporting biological products and chemicals in various categories, in which BBGI Public Company Limited holds 51% shares.
- BIOM Company Limited: Research, development, producing and distributing of bio-based products using Synthetic Biology technology, in which BBGI Public Company Limited holds 20% shares.
- BSGF Company Limited: Procuring raw materials, producing and distributing Sustainable Aviation Fuel (SAF) from used fuel. Initial production capacity 1,000,000 liters per day, in which BBGI Public Company Limited holds 20% shares.
- Ubon Bio Ethanol Public Company Limited: Producing and distributing cassava-based ethanol with 400,000 liters per day, in which BBGI Public Company Limited holds 12.4% shares.

BBGI Public Company Limited is the group of companies which are considered Thailand’s largest manufacturer and distributor of biofuels which is currently regarded as a producer of biofuel products both ethanol and biodiesel are the third largest in Thailand. In addition, an agreement was entered into to purchase convertible preferred shares of Manus Bio Inc., registered in the United States of America and its business is in advanced biotechnology. BBGI Public Company Limited had shareholding proportion in the case of conversion to ordinary shares at 5.6%.

Khon Kaen Sugar Power Plant Co., Ltd.

The Company was established in late 2003 and has operated renewable power plants that can produce electricity and steam by using bagasses as the main fuel. The sold electricity and steam to sugar factories and other factories in the group, including sold to EGAT and PEA.

Supporting Business**TSTE Public Company Limited**

The Company is a listed company in the Stock Exchange of Thailand. Its businesses involve warehouse leasing, loading and discharging sea freight, port operations, and freight forwarding. The terminal and warehouse is located in Prapadang, Samutprakarn, on the Chopraya River. Its customers are primarily sugar companies in the KSL Group, other sugar factories owned by strategic partners, and general customers. In addition, TSTE Public Company Limited is the mother company of 13 subsidiaries, which mainly about real estate trading and leasing, wheat flour production, producing and distributing packaging, producing and distributing ready-to-eat food and drinking water and warehousing and loading of goods. (For

details, refer to listed company profiles section: TSTE Public Company Limited (TSTE) and T S Flour Mill Public Company Limited (TMILL)).

K.S.L. Export Trading Co., Ltd

Established in 1992, The Company performs as a licensed exporting company, according to Cane and Sugar Act 1984, which provides services of exporting activities to the sugar companies in KSL Group and also other sugar factories.

KSL. Agro and Trading Co., Ltd.

Established in 2006, The Company trades sugar and related products for domestic customers and transportation and manufacture service to the sugar company in the KSL Group. In addition, the Company grows sugar cane on The Company's land.

KSL Material Supply Co., Ltd

The company was established with the objective of procuring and distributing raw materials related to agriculture, such as selling organic fertilizers. and includes various commercial services.

WSP Logistics Co., Ltd.

The Company was incorporated in 2016 with the business objective of transporting sugar and other products. The Company has been dormant.

Wynn In Trading Co., Ltd

The nature of business is international trading and international investment consulting. Khon Kaen Sugar Industry Public Company holds 100% share of Wynn In Trading Co., Ltd.

Other Businesses

KSL Real Estate Co., Ltd.

The Company is involved in the business of property rental and resort ownership in Kanchanaburi, near the River Kwai, under the name of "River Kwai Park and Resort" This company provides the accommodation and facilities for holiday vacation and training center for employees of the KSL group and other general customers. Additionally, The Company has acquired a commercial rental property, the Liberty Square Building that is located in the heart of Silom Road that is one of the busiest business area of Bangkok with approximately 19,151 sqm of rental space consisting of 22 floors and 6 levels of underground parking. The Company also invested in other properties for future profit generated from rent business or trading.

KHUN CHUAN Company Limited

The Company was established in 2021 to be KSL Social Enterprise in the future. Business operations is run by supporting products from various community enterprises, from groups with disabilities and from the unemployed elderly. The Company's major customers would be KSL's affiliates and other local customers. All profits from business operations are 100% returned to the entire society in various forms such as donations and contributions to communities or schools.

Membership of associations

Khon Kaen Sugar Industry Plc. holds membership in several associations. Representatives of The Company are directors in the following associations that are directly related to its business, namely, The Federation of Thai Industries, Thai Sugar and Bio-Energy Producers Association and Thai Sugar Millers Association.

Regarding the policy to regulate and monitor the operation of subsidiaries and affiliates, The Company has categorized its subsidiaries and affiliates which have the similar nature of business to be a group together under the same management team, for instance, four sugar companies are under the same board of executive directors. For supporting business, energy and chemical business and other business, Khon Kaen Sugar Industry Plc. will assign its own representatives to join as a position of company directors for involvement of policy establishment or as a position of top management for operation directing in subsidiaries to ensure that policy of the subsidiaries is complied with the parent company's policy.

1.3.2 In the case where a person with a potential conflict of interest

TSTE Public Company Limited has the individuals potential conflict of interest own 16.65% of the TSTE's shares. KSL Agro and Trading Co., Ltd. owns 23.82% of the TSTE's shares and has no policy to increase its capital proportion. Moreover, the shareholders and directors have no intention to transfer their benefits to one of these two companies. In addition, TSTE Public Company Limited has many directors from other sugar companies; thus, power balancing in TSTE Public Company Limited is reasonable for both companies. To conclude, the related transactions between the Company and TSTE Public Company Limited are in line with the characteristics of normal trading in the market which will maximize highest value to both companies.

In conclusion, the shareholding structure of the Company and the subsidiaries, which is owned by the individuals having potential conflict of interest over 10% in some companies, is the result from the past. Currently, the Company has an intention changing its structure in order to minimize those conflicts. In addition, the Company has the policy to directly invest in subsidiaries and associates in the future. Also, there will be the limitations in shareholding proportion for the individuals having potential conflict of interest except it will be done to maximize the Company's value. Furthermore, the persons having potential conflict of interest will not make any investments in business that may constitute the conflicts of interest to the Company or in competitive business to the Company.

1.3.3 Relationship with major shareholders' business

- N/A -

1.3.4 Shareholders

1. รายชื่อผู้ถือหุ้นใหญ่

On October 31, 2024, the top 10 major shareholders of The Company are as follows:

As of 31 October 2024			
Rank	Name	No.of Share	% of total
1	KSL Sugar Holding Co., Ltd.	1,468,242,728	33.29
2	Mr.Kamondanai Chinthammit	132,260,000	2.99
3	Mr.Piripon Chinthammit	118,847,125	2.69
4	Mr.Chamroon Chinthammit	116,600,000	2.64
5	Mr.Chanachai Chutimavoraphand	115,355,499	2.61
6	Ms.Duangdao Chinthammit	99,799,954	2.26
7	Ms.Duangkae Chinthammit	99,733,643	2.26
8	Mr.Somchai Chinthammit	96,475,726	2.18
9	Miss Kamornwan Chinthammit	91,007,466	2.06
10	National Enterprises Co., Ltd.	86,858,640	1.96
	Total for top ten major shareholders	2,425,180,781	54.99
11	Other shareholders	1,985,051,838	45.01
	Total	4,410,232,619	100.00

Note:

A major shareholder of KSL Sugar Holding Co., Ltd. is the Chinthammit family which holds 33 % of shares. However, proportion of shareholding does not indicate that members of the Chinthammit family are voting in the same way.

The registered capital of KSL Sugar Holding Company Limited of THB 1,000 million consists of 100 million shares at par value of THB 10 per share or THB 1,000 million.

2. Information of subsidiary shareholders of the central company (only in case of companies that operate by holding shares in other companies)

On October 31, 2024, the top 10 major shareholders of KSL Sugar Holding Co., Ltd. are as follows:

As of 31 October 2024			
Rank	Name	No. of Share	% of total
1	Ms.Nareerat Chinthammit	12,105,268	12.11
2	Ms.Duangdao Chinthammit	7,847,944	7.85
3	Ms.Duangkae Chinthammit	7,764,650	7.76
4	Mr.Chanachai Chutimavoraphand	6,971,788	6.97
5	Mr.Chamroon Chinthammit	5,370,580	5.37
6	Mr.Somchai Chinthammit	5,169,890	5.17
7	Mr.Sarun Chinthammit	4,246,828	4.25
8	Mr.Kamondanai Chinthammit	2,906,000	2.91
9	Mr.Piripon Chinthammit	2,906,000	2.91
10	Ms.Yaovanuth Dejvitak	2,900,000	2.90
	Ms.Yaovaluck Chutimavoraphand	2,900,000	2.90
	Total for top ten major shareholders	61,088,948	61.09
11	Other shareholders	38,911,052	38.91
	Total	100,000,000	100.00

Note:

The 10th major shareholders are Ms. Yaovanuth Dejvitak and Ms.Yaovaluck Chutimavoraphand who both hold equal number of shares.

3. Shareholders' Agreement

-NONE-

1.4 Amounts of registered capital and paid-up capital

1.4.1 Ordinary shares

As of October 31, 2024, The Company's registered capital is THB 2,205,121,824 and the paid-up capital is THB 2,205,116,309.50. It is comprised of 4,410,243,648 ordinary shares and 4,410,232,619 paid-up shares, at par value of THB 0.50 per share.

1.4.2 Supplementary Shares

- None -

1.4.3 As of 31 October 2024, Thai VNDR Company Limited holds 30,086,958 of the Company's common stocks or 0.68 (%) of total shares that were traded. Investors that carry VNDR shares will receive the financial benefit as if they invested in the shares of The Company, whether as dividends, the privilege to subscribe and increase share values, or warrant to purchase ordinary shares but they will be not granted the power to vote in the shareholders' meetings. However, Thai VNDR Company Limited will not intervene with such meetings with the voting power, unless it concerns delisting estates out of the Stock Exchange of Thailand.

1.5 Issuance of other securities

Debentures

As of October 31, 2024, the non-subordinated and unsecured debentures are detailed as follows:

Name	Tenor	Expiry Date	Total Value (million THB)
KSL27DA	10 years	7-Dec-27	2,000
KSL285A	10 years	3-May-28	650
Total Long-Term Debentures			2,650

1.5.1 Convertible Securities

- NONE -

1.5.2 Other Debt Securities

- NONE -

1.6 Dividend policy

The Company has a policy to pay dividends at a rate of not less than 50 % of net income after corporate income tax and legal reserves of separate financial statement, if there is no necessity for the use of the money, and if the dividend payment does not have an adverse effect on corporate operations significantly. Factors that are considered include corporate operation results, financial position, liquidity, and business expansion plans, etc. The dividend payment requires approval from corporate shareholders and/or the Board of Directors.

Dividend payment of the subsidiaries and associates to Khon Kaen Sugar Industry Public Company Limited depends on their cash flow, liquidity, suitability, and necessity for the use of the money. No minimum rate is specified.

Dividend payment in the past 3 years

Year	2024	2023	2022
Net profit (loss) per share	0.21	0.20	0.30
Dividend per share	0.05	0.05	0.10
Dividend payout ratio	24.02%	24.40%	33.38%

RISK MANAGEMENT**2. RISK MANAGEMENT****2.1 Policy and Plan for Risk Management**

Khon Kaen Sugar Industry Public Company Limited recognizes the significance of risk management with the shifts from internal and external factors that possibly impact the business. International standards of risk management (COSO Enterprise Risk Management Framework: COSO ERM Framework) have been applied to the whole organization to support and reduce impacts from risks that might obstruct the objective. Also, in order to build trust among stakeholders, performing in an environment that rapidly change is a crucial matter for us. The board of directors, executives, and employees of all levels participate in implementing a standardized risk management system in conjunction with the strategic planning process and developing sustainable business that focuses on benefiting the Environment, Social, and Governance (ESG). Furthermore, the tracking system and monitoring have been implemented according to the risk management plan, as well as awareness for additional risks that could occur in the future and minimizing the potential losses at the accepted criteria.

Besides, we had prepared for critical circumstances that may lead to business interruption by establishing business continuity management together with requiring companies under the direction of KSL to set up the same system. The strategy also involves analyzing meaningful activities, and the impact of business interruption, including evaluating and designing risk management plans. Moreover, crisis management and emergency response guidelines are also involved. Executives and employees are also responsible for regularly practicing, maintaining, and reviewing procedures to properly manage circumstances during a crisis.

Risks Management Culture of KSL Group

We are committed to create a culture of risk management in all aspects of operations to create profound understanding of their roles and responsibilities that could contribute to overall management of risk in the Company. The Company implemented these cultural values through consistent activities as follow:

1. Review the risk management principles and communicate to all employees.
2. Establish a risk management framework and utilize it to adapt to different fields within the Company to build a learning environment with the realization of possible uncertainty and encourage risk management to be part of their planning steps.
3. Mark the acceptable risk appetite of the Company and communicate to all employees.
4. Organize training about risk management in an organization for management, risk-holder teams, and all employees to learn, understand, and able to evaluate the risk that could affect their objectives or planned strategies in working.
5. Determine Key Risk Indicators (KRI) to be a precautionary variable and warn of the risk events that could occur.
6. Set up a risk management process and constantly monitor the progress of risk management measures.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks towards Operations of the Company Businesses, Groups, and the Emerging Risks

In 2024, the company has identified and Assessed the organization's key risks that are compatible with sustainable development, which cover environmental, social, and corporate governance risks as follows:

Environmental Risk

(1) Risk from Climate Change

The change in climate exacerbates natural disasters in numerous regions globally, such as droughts, flash floods, storms, or extreme weather events. These risks might heavily impact the firm's business operation due to the requirement of rain in the sugar cane plantation.

The company, therefore, assigns projects and determines various control measures. To promote environmental conservation and reduce the consequence of greenhouse gas emissions as follows:

- Power plants use bagasse and biomass waste to generate electricity for usefulness within the factory.
- Use molasses to produce alcohol.
- Increase production process efficiency and energy conservation projects
- Producing of organic fertilizer from filter cake for use in sugarcane cultivation
- Reduce water usage management, wastewater treatment, and water reuse in production.
- Collaboration between institutes for research in Sustainable Energy, along with finding methods beneficial from the product of the agro-based sector, which help lessen the impact of climate change on the agriculture segment.
- Cooperation with people in the community and state in planting a tree together with preserving forests that support carbon dioxide absorbent.
- The preparation of a study project and establishment of organizational Carbon Footprint (CFO) Baseline to serve as guidelines for promoting greenhouse gas emission reduction activities in the company's production and transportation sectors.

Social Impact Risk

(2) Safety and Health Risks

Businesses of the KSL group are mostly related to the Sugar industry by operating sugar production and selling products domestically and internationally. The company is concerned that this particular reason might affect the health and safety of the employees, partners, stakeholders, and community members, leading to reviews and awareness of the workplace's health and safety management system.

By focusing on implementation with understanding and developing a safety culture, including stipulating safety performance assessments in the workplace as follows:

- Review the occupational health, safety, and working environment management strategy, including methods for evaluating the effectiveness of safety operations.

- Review work manuals on occupational health, safety, and working environment to control risky assignments. Also, lead domestic and international manufacturers on the same path by enhancing their operations.
- Review the Business Continuity Plan (BCP) and conduct surveys of fire prevention equipment in sugar factories and power plants. This is to identify preparedness measures to achieve 100% operational readiness. Currently, the company's BCP encompasses both headquarters and manufacturing facilities, with annual BCP drills being conducted.
- Ensure sufficient provision of personal protective equipment and implement automation or innovative technologies to enhance operational procedures in high-risk areas, with the objective of establishing a secure working environment.
- Conduct a review of welfare policies to promote employee health and quality of life through 3 main activities:
 1. Provide scholarships to employees' children, with adjusted budget framework and expanded scope to cover employees in all factory branches.
 2. Organize annual exercise activities, including:
 - Sports activities at each branch/factory
 - Sports competitions between factories within the group
 - The Power-Up Challenge project, where trainers or coaches are hired to provide exercise instruction and knowledge, resulting in competitive scoring between executives and employees at all levels
 3. Organize activities to promote family relationships, such as the photo submission project "August takes Mom on a trip / December takes Dad on a trip," to strengthen the family institution, which is considered a fundamental institution that will enable personnel to develop into productive members of society in the future.
- Promote partners, communities, and surrounding societies to participate in the health and safety workplace system pass through many activities such as Kiken Yoshi Training (KYT) and SHE Day.

(3) Human Right Risk

Value human rights and compliance law is one of the main focuses of our company, by conducting a comprehensive human rights risk assessment according to the guidelines of the human resource management policy. The assessment results indicate that in 2024, the significant risks are human rights, namely: workplace safeness and treating labor fairly, which the company has delivered guidelines for risk prevention as follows:

- Set policies for human resource management and development Including human right policy
- Review occupation health safety and environment management system.
- Set up personal data protection system and policy.
- Identified in the contract that suppliers must be treat labor with respect for human right and comply with law or others concerned completely.

(4) Risks Associated with Human Resource Management for Business Growth and Change

The operation of KSL Group's business is primarily dependent on personnel. The rapid changes from internal and external factors could lead to risks in employees' skills and knowledge, which conform with business development. The company foresees enhancing employee competency development processes and provides guidelines for human resource management as follows:

- Review human resource development system and succession plan related to business direction plan. By selecting a group of new potential personnel (Talent Pool) to participate in a potential testing project. And prepare individual development plan to follow up on continuous personnel development.
- Develops workforce planning for future in term of quantity, skills and capabilities by job analyzed that related to reasonable compensation.
- Review performance evaluation system and shift up payment system that could be comparable to market.
- Continuous develops employees' skill pass through reskill, upskill that focus on future capability solutions and evolving needs of customers. Including use the employees' database to planning and decision for top management develops their under command both of hard skill and soft skill.
- Review knowledge and innovation management system by collecting, sharing and cross function training form built up synergy and innovation culture pass through KSL innovation award contest.
- Improve the welfare policy by extending the life insurance limit to the group of employees at the operational level to have a coverage limit of one time higher, as well as expanding the coverage range to cover all types of employees.

Governance Risk

(5) Compliance Risk from Changes in laws and regulations

Another risk the company is concerned about is Corporate governance, which comes from changes in rules, laws, and related regulations. Also, risks arise from non-compliance or incomplete compliance due to changes that conceivably influence a business's reputation. Additionally, penalties and fines or loss of business opportunities are also what the company value with the strategies as follows:

- Regularly review KSL code of conduct, business ethic and involved guidelines to align with update laws and regulations.
- Closely monitors and reports changes in government policies, laws, rules and regulations in the countries where KSL operates.
- Communicates effective risk management and control practices to employees at all level to prevent the noncompliance with law and regulations.
- Engage employee's awareness pass through many activities; CG & Anti-Corruption Week, Ethics & Anti-Corruption e-Testing, etc.

Business Risks

(6) Risks from Raw Material Supply (Sugarcane)

Khon Kaen Sugar Industry Public Company Limited is an industry that manufactures granulated sugar by using sugar cane as its main ingredient. Furthermore, the Company invests in other additional projects on top that use by-products and waste from the process of sugar production, for raw materials that could create added value. Therefore, the Company's profits involve risks concerning the amount of sugar cane that we could find in the manufacturing process. The causing factors include (1) The sugar cane plantation area (in Rai) that changes, probably, due to the fact that farmers shift their

cultivation plan to plant other crops with higher yields, including government promotion policies. (2) Yield of sugarcane per planting area (Tons of sugarcane per Rai) that alters according to the changing environmental factors such as drought and flood from global warming, as well as the increasing price of production factors.

Therefore, to minimize the impact of the given risks, the Company helps sugarcane farmers whether in the issue of loans for cultivation investment, supporting raw materials for cultivation, particularly providing other substitutes for the production such as soil amendments and organic fertilizers, improving irrigation system, using agricultural machinery with new technologies to help increase the productivity and efficiency, and reducing the role of the sugar cane middlemen.

(7) Risks from Fluctuation of Global Sugar Price

Sugar is considered one of the agricultural products that has a reference price in the global market, both raw sugar and white sugar. The export of sugar abroad is therefore based on the price of sugar in the global market, which has relatively high price fluctuations. This depends on a number of key factors, such as weather conditions that directly affect sugarcane yields, the demand and supply of producing countries and consumers, export and import figures, and tariff barriers, whether taxes are to promote or intervene in trade. These factors affect sugar prices. Moreover, there are other environmental factors affecting sugar prices as well. Currently, the price of sugar is also related to the price of energy or fuel, resulting from by-products from sugarcane crushing, such as sugarcane bagasse that can be used as fuel, and molasses that can also be used to produce ethanol mixed with oil for energy in cars.

Tracking sugar price movements and analyzing sugar price trends requires the Company to manage its sugar price risk using appropriate financial instruments to mitigate risks to the Company's performance, where the sugar business is its main business and has an impact on the company's bottom line. In addition, exchange rate risk is another important matter. Since the Company exports 75–80% of its annual sales volume in US dollars, its revenue and costs fluctuate at the same exchange rate as global sugar prices. Therefore, the Company must enter into financial instruments in terms of exchange rates in accordance with the amount of sugar sold and delivered through foreign sales channels.

Furthermore, Thailand's sugar industry has a management style that is unique to other industries. In other words, there is a clear system of sharing benefits between sugarcane farmers and mills. The revenue from the sale of sugar in each production season is allocated to sugarcane farmers, accounting for 70 percent (of the return on sugarcane prices), and another 30 percent to sugar mills (production returns), known as the 70:30 system. This benefit division is fair. It is divided based on the proportion of investment, which is an international ratio and depends on the economic condition, production techniques, and investments of each country. In the production season of 2023/2024, in regard to Thailand's sugarcane volume at 82.16 million tons of sugarcane, the fresh sugarcane sub-division amounted to 54.81 million tons and sugarcane 24.35 million tons, decrease 11.73 million tons or 12.49% cause from natural disaster problems and total cost increase while the sugar price in New York market there is an average annual price at 20-22 cents per pound. With

the exchange rate of the Thai baht to the US dollar is considered to be continuously depreciating. In June 2024, 1 US dollar is worth 36.9635 baht.

(8) Risks from Government Policies

Government policies continue to address the problem of sugarcane fires to reduce the impact of PM 2.5 and support measures to promote the cutting of fresh sugarcane. For the 2023/2024 production season, sugarcane fire volumes are set to zero in response to government policies to address dust pollution. And the quantity of burnt sugarcane was 29.6%, a decrease of 3.0% from the previous year. In the 2024/2025 production season that is about to begin. It will still be another challenge for sugarcane farmers and factory.

According to the original sugarcane fire notification, sugarcane farmers who send fire sugarcane to mills will be deducted 30 baht per ton; long-tip cane with leaf cladding and contaminants will be deducted at 20 baht per ton; and fire sugarcane and long-tip cane will be deducted at 50 baht per ton. When the conventional method of cutting sugarcane needs to be adjusted to comply with the government's policy on reducing the amount of PM 2.5 and no change in this policy has been announced, the sugar factory has to provide sugarcane farmers with a sugarcane leaf pruning machine to facilitate the cutting of fresh sugarcane and promote the purchase of sugarcane leaves to increase revenue and reduce the burning of post-cut sugarcane leaves. There is also a request to cooperate with the factory to help guarantee the purchase price of fresh sugarcane at a reasonable price for the cost of cutting fresh sugarcane for at least two seasons, and fresh sugarcane is queued first for the crushing process, as well as supporting low-interest loans for sugarcane farmers to borrow to buy agricultural machinery.

Finally, the Company must closely monitor the risks from these government policies in order to determine the operational guidelines of the relevant agencies so that they can continue to operate in accordance with the policies of the government sector correctly and appropriately.

(9) Risks of Bad Debts from Credit System Provided to Farmers (Advanced Credit)

In the operation of a sugar factory, the factories provide loans or other kinds of financial support to sugarcane farmers as working capital to plant sugarcane crop, or what is called “advanced credit”, thereby reserving the sugarcane for crushing. After the sugarcane crop is ready for harvesting and the sugar factories are ready to start crushing the cane, the farmers harvest the cane and send it to the sugar factories and receive payment for the value of the cane supplied after the loans and other financial support given is deducted. The risks that are generated from such credit can come from reduced volume of sugarcane in any year due to drought conditions, losses from crop disease and pestilence, farmers refusing to send the cane to the sugar factories, etc. Such liabilities, arising from sugarcane credit, can adversely affect the company’s operations requiring higher amounts of provisioning for bad debts.

(10) Risks from Exchange Rate

The disruptive rates of foreign currency exchange still affect the Company's operation significantly. This is because the Company has approximately 70 – 80 percent profit from exporting sugar, including importing machines, tools, and doing business abroad. Anywise, our conglomerate has managed the risk by following the trend of currency exchange rates and considered creating a derivative contract for foreign currency hedging like forwarding contract and options contract, for example. This also includes managing currency in the natural hedge by bringing sales profit of sugar products that are in foreign currency to pay for expenses of that foreign country under the same currency.

Setting up the price of sugarcane through the value-sharing system of 70: 30 makes the Company's capital cost of sugarcane price, which is the most capital and income of The Company, follow the same direction of the exchange rate. Moreover, we monitor changes in exchange rates very strictly to ensure that the Company could function timely under altered situations.

Apart from that, in 2024, our company has contracted both short-term and long-term loans in a foreign currency (USD) with a floating rate. So, we followed it with a policy to create a hedging contract by contracting all cross-currency swaps with an equal duration with a loan contract for payment of principal and interest. The net payment will be equivalent to the Thai baht received from the loan and use a fixed interest rate. Therefore, the Company is clear of risks from changes of foreign currency exchange and interest of the loan and interest on the loan of the given contract.

(11) Risks from Investment Project in Laos and Cambodia

Projects in these two countries are ones that pioneered our company's sugar business internationally. We received concession areas from the government for sugarcane cultivation and permission to build sugar mills. Our company has managed significant risks as follow:

- 1) Insufficient amount of sugarcane for production due to climate change, natural disaster, pest infestation, and deteriorated condition of the soil received by the concession. These factors cause fluctuation in the amount of sugarcane available for crushing each year, causing deficiency in yield per area which is not enough to cover the production expenses.
- 2) Issues in management such as a lack of technology to cultivate sugarcane in a large area, lack of standard infrastructures including roads, transportation systems, as well as a shortage of cultivation laborers and skilled personnel. Solving these issues has taken more time to develop than we have initially planned.
- 3) Regulations of the government agencies, especially investment projects in Cambodia that encountered issues in the policy of the concession area. There were ambiguities of the concession area and the working locals, tax policy, and also unclear rules and regulations from the officials of each country that constantly changes. These factors could lead to disputes with the community. However, the aforementioned issue is still a matter of the Company. We prioritize such matters as important and are always ready to manage or make corrections properly and appropriately.

Therefore, Company still has seen and solved various problems continuously. KSL still review our methods and plan to learn of the remaining concession area for cultivation. It causes Laos project has profit, this process illustrates the direction of our company that intends to still build returns and profits from international investments.

Emerging Risk

(12) Risks from Cybersecurity

In the current days, cyber threats and crimes can rapidly damage both agency and individual databases. Preventing or dealing with cyber threats requires quick coordination with all relevant departments and continual maintenance of cybersecurity. The information technology system is the infrastructure that increases the efficiency of business operations, production efficiency control, and operational cost Management. Therefore, information technology plays an increasingly important role in business operations, especially according to The Personal Data Protection Act B.E. 2562, which will come into effect on June 1, 2022. Hence, the Company has taken various actions to activate protection and deal with risks promptly by assigning KSL IT Center, a subsidiary of KSL to prepare plans and implement protection against cyber threats as follows.

1. Control security in terms of accessing user resources. and promulgated the information security policy of KSL Group.
2. Carry out maintenance of equipment (Hardware) and programs (Software) regularly, which are sorted into:
 - a. Maintenance of equipment according to the annual maintenance plan.
 - b. Organize program testing and evaluate patches/updates to study the impact before deploying to different parts involved in the system.
3. Install an Anti-Virus system at the End-Point level to detect cyber threats and be Real-Time Protection and activate a Firewall to prevent external attacks, including a Network Access Control (NAC) system to control or monitor various types of cyber-attacks by creating decoys as a damage limiter and attack defender.
4. Prepare backup data for the critical working system under the D/R operation that can recover the system from the second site within 3 hours and backup up to 30 cycles to restore each system.
5. Over the past year, Cyber Attack training was conducted for office staff and will be extended to include all factory personnel.

2.2.2 Risks from Shareholders' Investments

Risks that may arise in shareholders' meetings, from disapproval of the proposed agenda.

Chinthammit family and companies of Chinthammit family hold up and more than 60 percent of the total paid-up capital. Such proportion enabled the Chinthammit family to control the voting agenda that require a majority of the shareholders' votes, Except for matters required by law or the Company's Articles of Association requiring three-fourths of the vote of the shareholders' meeting. Therefore, the Company can manage the risk from the shareholders' meeting disapproval of the agenda proposed by the Board of Directors for consideration as appropriate. Therefore, the Company can now manage risks when shareholders' meeting would disapprove agenda of the Board of Directors, by considering appropriateness.

For such circumstances, the Company appointed directors to treat shareholders equally and show transparency of the systematic and verifiable management. It consists of 6 independent directors who are fully qualified under the law and 4 members of the Audit Committee who perform their duties as required by law and the Audit Committee's charter. The

Company also has an internal audit department that operates independently and appropriately. They report directly to the Audit Committee, which is primarily responsible for overseeing the internal control system and internal auditing.

2.2.3 Risk of investing in Foreign Estates

- None -

Business Sustainability Development

3. Business Operations for Sustainability

3.1 Sustainability Management Policy and Objectives

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries recognize the fundamental importance of sustainable development in their business operations. The Board of Directors convened Meeting No. 5/2565-2566 on August 18, 2023, to establish a comprehensive sustainability policy as a strategic business framework.

“Creating Sustainable Happiness” represents KSL's operational vision, incorporating His Majesty King Bhumibol Adulyadej The Great's (Rama IX) Sufficiency Economy Philosophy alongside the Bio-Circular-Green Economic Model (BCG Model). This integrated approach emphasizes balanced business operations with environmental stewardship while adhering to good governance principles. The company strives to enhance stakeholder quality of life in alignment with the UN Sustainable Development Goals (SDGs), operating within an Environmental, Social, and Governance (ESG) framework that focuses on creating value across these three critical dimensions.

3.2 Managing Stakeholder Impact in Business Value Chain

3.2.1 Value Chain

The group operates in sugar production and byproducts manufacturing. The upstream process begins with sugarcane sourcing from farmers, emphasizing quality raw materials and environmental sustainability. Sugarcane farmers constitute the organization's upstream activities. Raw material transportation follows, prioritizing community and environmental safety. The production process employs efficient, modern, environmentally-friendly technology, emphasizing resource optimization. This enables the creation of products meeting diverse customer needs while delivering quality products that provide energy for their desired lifestyle.



Value Chain Diagram

3.2.2 Analysis of Business Value Chain Stakeholders


The company is committed to equitably managing all stakeholder groups, ensuring their legal rights, respecting human rights, and fostering collaboration between stakeholders and the company to meet expectations and ensure equal treatment.



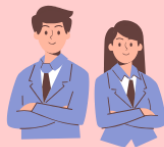
In 2024, following the Stock Exchange of Thailand's sustainability reporting principles, the company identified eight key stakeholder groups in its value chain:

1. Customers and Consumers (consumers, industrial customers, Electricity Generating Authority)
2. Farmers (sugarcane growers)
3. Business Partners (suppliers, vendors, outsourcers)
4. Business Allies (financial institutions, consultants, research institutes)
5. Community and Society (community members, temples, schools, businesses, civil society, media)
6. Regulatory Bodies (government agencies, local authorities, stock exchange, associations)
7. Shareholders (major and minor investors)
8. Employees (executives, permanent and temporary staff)


Each stakeholder group has distinct expectations, which the company addresses through specific measures and communication channels.

Key Stakeholders within and outside the Company include:

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Communication Channels
 <p>1. Farmers Sugarcane Fields</p>	<ol style="list-style-type: none"> 1. Enhanced promotion of technology and working capital management 2. Promotion and support of innovations in agricultural tools and equipment 3. Appropriate sugarcane pricing 4. Fair returns and income 5. Environmental management and pollution control around factory premises to prevent contamination 	<ol style="list-style-type: none"> 1. Develop modern technology for farmers 2. Provide quality tools and equipment for farmers 3. Rising global sugar prices affecting initial and final sugarcane pricing 4. Selection of qualified farmers and compensation based on agricultural quality and premium sugarcane production 	<ol style="list-style-type: none"> 1. Annual Farmers' Meeting 2. Social Media/Line Official Account 3. Suggestions/Complaints 4. Sustainability Report 5. Extension Officers/Agricultural Scientists 6. Community Relations Activities 7. Website 8. Farmer Training Programs

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Communication Channels
 <p>2.Shareholders</p>	<ol style="list-style-type: none"> 1. Equal treatment for all shareholders 2. Accurate and timely disclosure of information through multiple easily accessible channels 3. Growing operational performance with consistent dividend payments 	<ol style="list-style-type: none"> 1. Comply with the guidelines and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission 2. Maintain diverse channels for information disclosure and communication with shareholders and investors 3. Invest for growth and maintain clear dividend payment policies 	<ol style="list-style-type: none"> 1. Annual General Meeting of Shareholders 2. Performance Presentation 3. Opportunity Day 4. Company Visit for Shareholders 5. Website 6. 56-1 One Report 7. Tel: 02-642-6191
 <p>3. Business Partners/ Contractors</p>	<ol style="list-style-type: none"> 1. Transparent and fair procurement 2. Timely payment for goods/services 3. Fair pricing 	<ol style="list-style-type: none"> 1. Implementation of written procurement policies that are clear, understandable, and standardized 2. Transparent and fair work inspection procedures with appropriate payment timing for goods or services 3. Establishment of vendor qualifications for bidding eligibility and public announcement of complete procurement information and conditions to eligible vendors through transparent and equal methods 	<ol style="list-style-type: none"> 1. Company Performance 2. Website 3. 56-1 One Report 4. Sustainability Report 5. K-Bidding 6. Complaint Channels
 <p>4. Employees</p>	<ol style="list-style-type: none"> 1. Appropriate short-term and long-term compensation and benefits 2. Development of essential work capabilities and career advancement opportunities 3. Efficient and fair performance evaluation system 	<ol style="list-style-type: none"> 1. Communicate company performance to employees at all levels 2. Promote career advancement through effective performance evaluation 3. Enhance employee potential, skills, and knowledge through suitable learning channels with diverse topics 	<ol style="list-style-type: none"> 1. Intranet 2. Line Official Account 3. Sustainability Report 4. Email 5. HR Questionnaire 6. Employee Feedback and Complaints 7. KSL Connect 8. Management-Employee Meetings

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Communication Channels
 <p>5. Customers and Consumers</p>	<ol style="list-style-type: none"> 1. Quality standards compliance and timely delivery of products 2. Continuous improvement of service channels for efficiency and responsiveness 3. Customer data privacy protection measures and non-violation 4. Sustainability-focused activities in all dimensions 	<ol style="list-style-type: none"> 1. Development of products, packaging, and delivery meeting customer requirements 2. Continuous service system improvement using customer feedback and satisfaction data 3. Strict adherence to organizational policies on customer data protection: <ul style="list-style-type: none"> - Careful handling of personal data - Following established procedures - Limited data use for operational purposes only 4. Establishment of dedicated sustainability committees and development teams 	<ol style="list-style-type: none"> 1. Website 2. Social Media 3. Sales Department 4. Tel: 02-642-6191 5. Complaint Channels
 <p>6. Creditors</p>	<ol style="list-style-type: none"> 1. Timely debt repayment 2. Debt payment schedule planning 3. Pollution reduction initiative implementation 	<ol style="list-style-type: none"> 1. Strict compliance with agreed-upon contracts and conditions 2. Regular communication with banks regarding financial plans, debt repayment schedules, and company status 	<ol style="list-style-type: none"> 1. 56-1 One Report 2. Sustainability Report 3. Website
 <p>7. Community and Broader Society</p>	<ol style="list-style-type: none"> 1. Local employment opportunities 2. Prevention of pollution affecting surrounding communities 3. Support for local communities, schools, hospitals, and temples 	<ol style="list-style-type: none"> 1. Consider employment opportunities for local community members 2. Assess environmental impacts of business operations and implement pollution management processes to minimize community impact 3. Participate in and support various economic and social development activities for communities, schools, hospitals, and temples 	<ol style="list-style-type: none"> 1. Community site visits 2. Social Media 3. Website 4. Complaint channels 5. Community relations activities

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Communication Channels
 <p>8. Government Agencies</p>	<ol style="list-style-type: none"> 1. Compliance with legal requirements 2. Participate in or support government agency activities 	<ol style="list-style-type: none"> 1. Cooperate with government agencies in local development initiatives as appropriate 2. Build and maintain equitable and transparent relationships at all levels to enhance the efficiency of government agencies' operations 	<ol style="list-style-type: none"> 1. 56-1 One Report 2. Sustainability Report 3. Tripartite Meeting

3.2.3 KSL Group's Key Sustainability Issues

The company conducts materiality assessments for sustainable business operations based on the Global Reporting Initiative (GRI) framework. This assessment serves as a tool for understanding the organizational overview, considering both internal and external factors affecting business operations and stakeholder expectations within the value chain.

The sustainability materiality assessment enables the organization to identify business risks and opportunities, leading to strategic reviews for sustainable business operations. These key sustainability issues have been approved by both the Corporate Governance and Sustainable Development Committee and the Board of Directors through the following crucial steps:

Step 1: Materiality Identification

The company collects data from internal and external sources, encompassing:

- Business strategies
- International standards and indicators (GRI, SDGs)
- Stakeholder expectations (internal and external) through relevant company departments

Step 2: Prioritization

The company prioritizes significant issues into four levels: low, medium, high, and very high. Representatives from stakeholder-facing departments collaborate with the corporate sustainability team to rank issues using a Materiality Matrix.

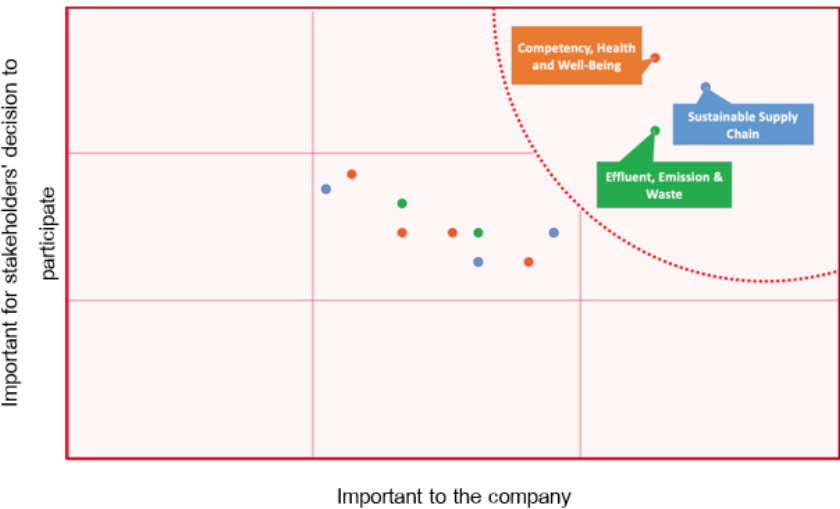
Step 3: Validation

The corporate sustainability team presents prioritized issues to the Corporate Governance and Sustainable Development Committee and Board of Directors for approval, followed by project and action plan development.

Step 4: Reporting and Improvement

Sustainability performance is reported in Form 56-1 One Report and Sustainability Report, published on the company website. Data is evaluated for annual performance enhancement.

Prioritization of Key Sustainability Issues (Materiality Matrix)



Key Sustainability Issues of the Company

Economic Dimension:	Sustainable Supply Chain
Social Dimension:	Competency, Health and Well-Being
Environmental Dimension:	Effluent, Emission & Waste

Furthermore, other key focus areas of the company include:

Economic Dimension:	Local economic development, customer-centric approach, technology and innovation
Social Dimension:	Human rights protection, employee well-being and potential development, consumer health and safety, community engagement and development
Environmental Dimension:	Environmental protection, resource efficiency, climate change adaptation

The company has considered grouping issues aligned with those previously identified by each team for the respective dimensions as follows:

**Key Strategic Economic Dimensions:
Sustainable Supply Chain**

Key Sub-areas:

- Local Procurement
- Production Technology (including environmentally-friendly technologies)
- Product and Service Quality

**Key Strategic Social Dimensions:
Competency, Health and Well-Being**

Key Sub-areas:

- Human Capital Development
- Employee Health and Well-Being
- Product Responsibility (including consumer health and safety)
- Social Acceptance of Business Operations (including community health and safety)

Key Strategic Environmental Dimensions: Effluent, Emission & Waste

Key Sub-areas:

- Waste Management
- Effluent and Greenhouse Gas Emissions
- Pollution

Sustainable Business Strategy, Tactics, and Initiatives :

Strategy 1 (Sustainable Supply Chain) Manage supply chain with related stakeholders to secure raw materials, reduce negative environmental impact, and ensure product and service quality	
Tactic 1.1 (Local Procurement) Define green procurement principles and responsible business guideline, so as to improve company's local procurement	<ul style="list-style-type: none"> • Raw Material Management Project to Ensure Freshness, Cleanliness, and Minimize Harvesting Pollution
Tactic 1.2 (Technological Production) (Environmental Technology) Apply environmental technology in production for reducing negative environmental impact	<ul style="list-style-type: none"> • KSL Innovation Project
Tactic 1.3 (Product & Service Quality) Manage customers/consumers relationship to get customers/consumers' insights of products and services quality requirement	<ul style="list-style-type: none"> • Sugar Innovation for Health Project

Strategy 2 (Competency, Health and Well-Being) Enhance stakeholders' competencies to cope with changes, and improve working process to enable everyone's health, safety and well-being	
Tactic 1.1 (Human Resource/Human Capital Development) Enhance employees, raw material producers and partners' skills regarding sustainability concept and approach, together with employees' skills for coping with technological transformation and sustainable growth	<ul style="list-style-type: none"> • Employee Potential Enhancement Project • Digital Knowledge and Understanding Development for Employees • Knowledge Development Project between the Company and Sugarcane Farmers • Efficient Waste Management Knowledge Management Project • Knowledge Creation Project on Technology for Efficient Sugarcane Farm Management for Sugarcane Farmer Successors
Tactic 1.2 (Employees' Health and Well-Being) Improve employees' practices, suitable for their diversity and provide work environment supporting occupational health & safety	
Tactic 1.3 (Product Responsibility-Consumers' Health and Safety) Establish comprehensive approach to reducing health, safety, and environmental risks associated with consumer products	<ul style="list-style-type: none"> • Knowledge Development Project between the Company and Sugarcane Farmers • Customer and Consumer Awareness Project on Health-Beneficial Products
Tactic 1.4 (Social License to Operate-Community Health and Safety) Provide knowledge and activities which promote communities' health and reduce logistics' risks to enable communities' safety	<ul style="list-style-type: none"> • Collaborative Public Health Project to Enhance Health and Safety of Communities Surrounding Factories

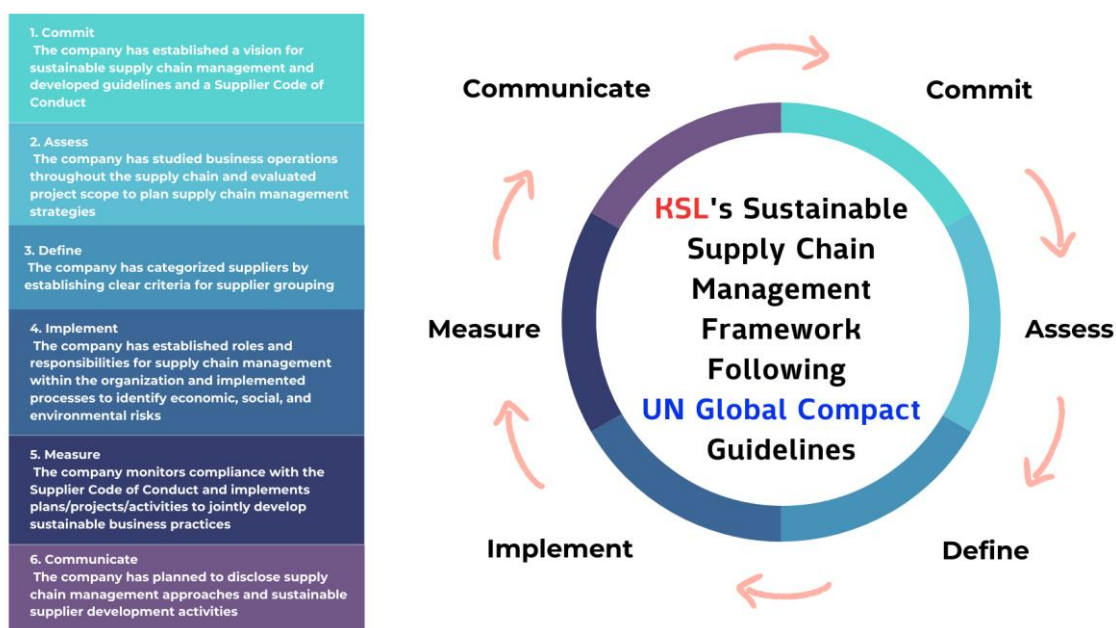
Strategy 3 (Effluent, Emission & Waste) Cooperate with partners in supply chain to minimize negative environmental impacts from effluent, emission and waste in manufacturing and logistics process to reduce operational risks and cost	
Tactic 3.1 (Waste Management) Reduce waste generation and increase waste utilization with 5Rs Principle, namely Reduce, Reuse, Recycle, Repair, and Reject	<ul style="list-style-type: none"> • Policosanol Project from Filter Cake
Tactic 3.2 (Effluent and Emission) Strive for improving manufacturing process with innovation and technology, which are able to reduce effluent and emission	<ul style="list-style-type: none"> • Project to Acquire Technology for Waste Management to Reduce Pollution
Tactic 3.3 (Pollution) Encourage logistics partners to use clean energy in transportation, in preference to pollution reduction	<ul style="list-style-type: none"> • KSL Green Together Project

3.3 Sustainability Management and Operations: Corporate Governance Dimension

KSL operates under corporate governance principles with responsibility towards all stakeholders, conducting business with honesty, fairness, and ethics. The company complies with laws, maintains business ethics, supports fair competition, and ensures transparent disclosure of operational results. Additionally, KSL implements risk management practices while remaining adaptable and ready to expand into new business ventures for sustainable growth.

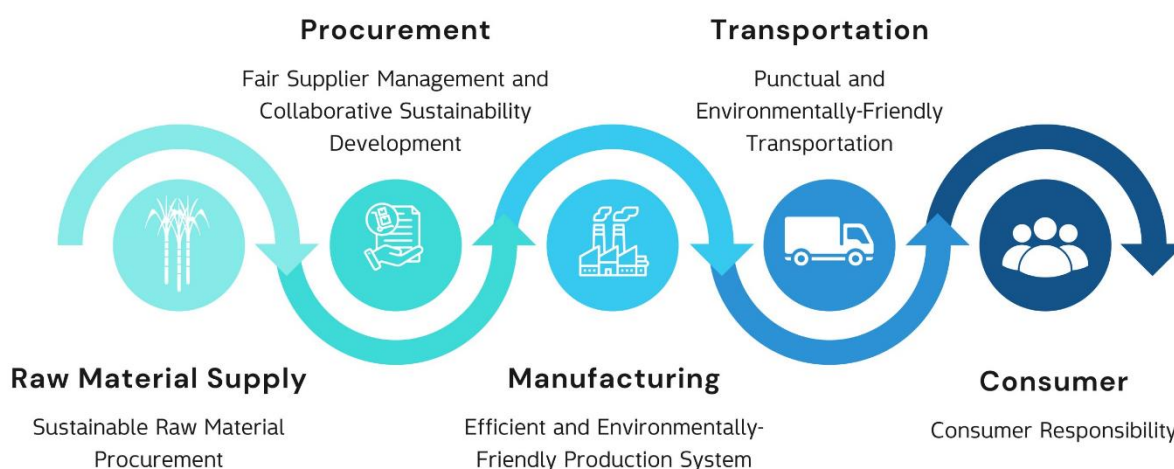
3.3.1 Sustainable Supply Chain Management

The company recognizes the importance of sustainable supply chain management and has established guidelines aligned with corporate strategy. Following the UN Global Compact framework, the company has developed a 6-step responsible supply chain management approach, with stakeholders as a key factor.



Sustainable Supply Chain Management Framework

KSL SUPPLY CHAIN



The company has established a procurement policy and supplier code of conduct to serve as guidelines and standards for supply chain management with relevant stakeholders. These measures aim to ensure raw material security, reduce environmental impact, and maintain quality products/services.

3.4 Sustainability Management and Operations: Environmental Dimension

3.4.1 Environmental Policy and Guidelines

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries are committed to environmental preservation by minimizing pollution impacts from company activities and implementing continuous improvements. The organization focuses on natural resource conservation, reducing energy waste, promoting renewable energy, and eliminating workplace safety risks while managing internal environmental concerns through the following commitments:

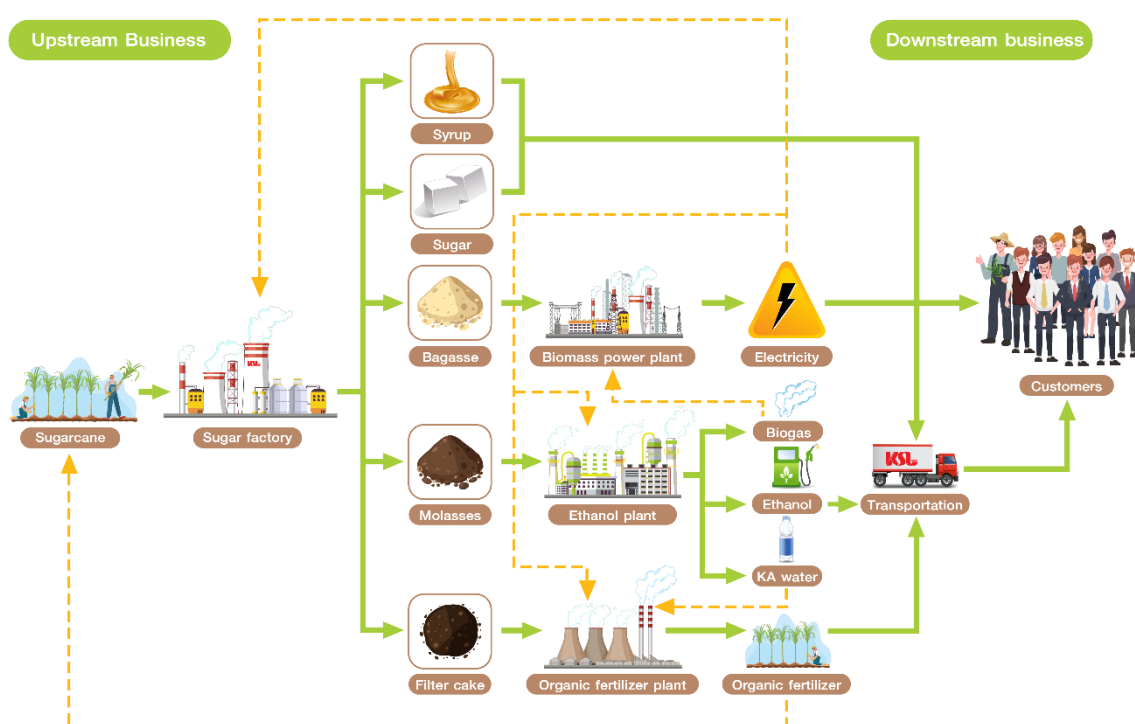
1. Raise awareness about waste management, global warming, and pollution to foster behavioral changes among employees and stakeholders. Emphasize the protection and conservation of nature, ecosystems, and biodiversity through sustainable environmental conservation activities.
2. Target carbon neutrality by 2045 and net-zero greenhouse gas emissions by 2060 through production process optimization to maximize resource and energy efficiency.
3. Reduce PM2.5 dust pollution from sugarcane harvesting through collaboration with sugarcane grower associations to minimize burning practices, support research on fresh cane harvesting equipment, and optimize cane transportation efficiency.
4. Implement comprehensive water management, including source conservation, rehabilitation, maintenance, and equitable access with consideration for human rights and community rights. Maximize water efficiency through conservation, loss reduction, reuse, and treated water recycling.
5. Execute organizational waste management following circular economy principles, focusing on waste reduction at source and waste segregation for reuse or recycling.

3.4.2 Environmental Performance

Waste Management

The Company prioritizes waste management by minimizing waste generation and maximizing waste utilization through the 5Rs principle: Reduce, Reuse, Recycle, Repair, and Refuse harmful materials. This approach minimizes environmental impact and ensures proper waste handling in accordance with Ministry of Industry standards.

In our production process, we implement the Zero Waste concept, maximizing the utilization of production waste to generate additional revenue while maintaining environmental sustainability.



Efficient Water Usage

The Company's water usage is divided into two parts: production process and office use. Wastewater from production is recycled through the Submerge Aerated Fixed Film Bio-reactor (SAF) system, achieving 100% water reuse after treatment while meeting irrigation and industrial standards to protect biodiversity in receiving water bodies. The Company also promotes water conservation awareness among employees.

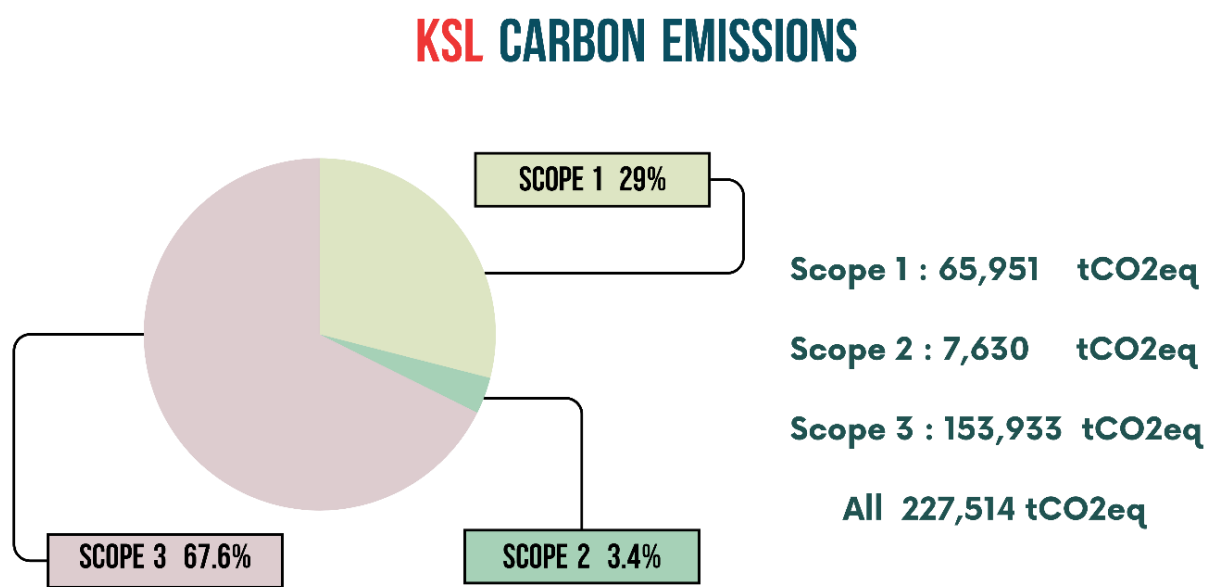
Energy Efficiency

The Group prioritizes energy management and climate change mitigation to protect communities and environment while reducing energy costs. Stakeholders emphasize climate change and global warming concerns related to greenhouse gas emissions

Greenhouse Gas Management

The Company is preparing for Carbon Neutrality by 2045 and Net Zero emissions by 2060 through direct and indirect emission reduction measures. These include reducing energy consumption in production and offices, expanding green areas through factory reforestation, promoting nationwide community forest initiatives, and collaborating with government and organizations.

The Company verified its 2023 Carbon Footprint for Organization (CFO) as the baseline year for emission reduction planning, and Carbon Footprint Product (CFP) for group companies, with expansion planned across KSL Group. Verification services were provided by ANA Consultants Co., Ltd. and audited by ECEE Co., Ltd.'s Mr. Monchai Jittipunyakul, registered with Thailand Greenhouse Gas Management Organization (TGO)



Throughout nearly eight decades, the Group remains committed to environmental sustainability by integrating the United Nations' 17 Sustainable Development Goals and operating within the ESG framework. This focuses on reducing natural resource consumption, greenhouse gas emissions, and environmental impacts while promoting circular economy throughout the value chain of product and service development to enhance quality of life and environmental conditions for all

3.5 Sustainability Management and Operations: Social Dimension

3.5.1 Social Policy and Guidelines

The Company is committed to developing sugar and related businesses while maintaining social responsibility and compliance with legal requirements, regulations, and relevant international practices to build a sustainable foundation of responsibility. Our social responsibility policy includes:

The Company strives to be an exemplary model among Thai sugar factories by building investor and stakeholder trust, enhancing value, promoting sustainable organizational growth, and implementing internationally recognized management principles that benefit Thai society. This approach aims to achieve excellence while maintaining fundamental moral values essential to leading organizations.

1. Business Operations Under Ethics and Good Governance

1.1 The Company commits to conducting business with honesty, fairness, and ethics, adhering to legal requirements, commercial ethics, and fair competition principles. We ensure timely and accurate tax payments while fostering social responsibility awareness among all personnel levels.

1.2 The Company operates under Corporate Governance principles with accountability to shareholders. The Company respects shareholder rights, ensures equal treatment of shareholders, and provides sufficient information for investment decisions and significant corporate changes. The Company will not disclose internal information to any party that could cause damage or disadvantage to shareholders. Management and executive compensation is transparent and verifiable. Financial and non-financial reports are prepared and disclosed accurately, completely, and timely according to generally accepted standards.

2. Anti-Corruption

The Company operates with transparency, ethics, and compliance with anti-corruption laws and policies, prohibiting improper benefits or bribes to public or private officials. The organizational structure ensures clear responsibilities, workflows, and reporting lines to maintain proper checks and balances.

The Company has established an Anti-Corruption Manual compiling policies, codes of conduct, regulations, and procedures for directors, executives, and employees. We demonstrated our commitment by joining Thailand's Private Sector Collective Action Against Corruption (CAC) in 2014 and received certification as a CAC member on March 9, 2017, now in its third consecutive term.

3. Human Rights

The Company upholds and respects human rights by treating employees, communities, and society with dignity, ensuring equality and freedom. We prohibit discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company prevents involvement in human rights violations, including child labor, forced labor, and sexual harassment.

The Company promotes human rights compliance monitoring through feedback channels and grievance mechanisms for those affected by business operations, providing remediation where needed. Training and education on human rights principles are provided to all personnel.

4. Fair Labor Practices

The Company recognizes the importance of human resource development and fair labor treatment as key factors for business value and sustainable growth. Our policies include:

- 4.1 Respecting employee rights under labor laws and human rights principles.
- 4.2 Ensuring fair employment processes, conditions, compensation, and performance evaluations.
- 4.3 Promoting personnel development through training, seminars, and professional development opportunities.
- 4.4 Providing statutory benefits (social security, provident fund) and additional benefits (health insurance, accident insurance, educational scholarships, funeral assistance)
- 4.5 Conducting annual health checkups based on risk factors, age, gender, and work environment.
- 4.6 Maintaining workplace safety and hygiene through accident prevention measures, safety awareness training, and health promotion.
- 4.7 Establishing channels for employee feedback and complaints regarding unfair treatment, with whistleblower protection.

KSL Group Employees

Employees are vital assets to the Company's business operations. Promoting workforce skills and quality positively impacts both employees and the Company in developing potential and achieving mutual growth. The Company treats employees fairly according to good governance principles and ethical management practices with transparency.

Fair Labor Practices and Respect: Key Principles

- 1. Respecting employee privacy and protecting personal information from unauthorized disclosure, except as required by law
- 2. Equal treatment without discrimination based on physical or mental condition, race, nationality, religion, sex and gender, age, education, or status that does not affect work performance
- 3. Mutual respect for dignity, status, and opinions among all individuals

The Group employs both internal and external recruitment channels through testing and interviews to select qualified candidates based on capabilities and qualifications. We practice non-discrimination regarding race, nationality, ethnicity, skin color, religion, social status, sex, gender, age, disability, political views, and marital status, while promoting employment opportunities for people with disabilities.

New employees must acknowledge in writing, together with their supervisors, the details, goals, and key performance indicators of their roles according to company systems. The Company supports career advancement for knowledgeable and capable employees to drive future organizational development.

Regarding employee and labor care, the Company implements key employee initiatives as follows:

(1) Safety, Occupational Health, and Work Environment

The Company prioritizes safety, occupational health, and work environment through legal compliance and additional measures to promote employee wellbeing:

- Annual fire safety training and evacuation drills as legally required, plus installation of Automated External Defibrillators (AED) for cardiac emergencies
- On-site medical facilities for immediate treatment
- Kiken Yoshi Training (KYT) program to analyze potential workplace hazards, implement preventive measures, and cultivate safety consciousness among workers

The Company has established a Business Continuity Plan (BCP) to prepare for crisis situations from disasters or emergencies. We have developed supporting systems aligned with these plans, such as Work From Home capabilities and Paperless systems.

(2) Employee Training

In 2023, the Company resumed normal on-site training, prioritizing essential basic courses:

1. "New Employee Orientation" (KSL Basic Knowledge 2024)
2. "Microsoft Office 365" (Teams, OneDrive, Stream, OneNote, Forms)
3. "Carbon Footprint Calculation Fundamentals"
4. "ESG and Sustainable Organization Development"
5. "Safety Officer - Management Level"
6. "Safety Officer - Supervisor Level"
7. "FSSC 22000 V.6 Food Safety System Certification"

The Company supports employee participation in training courses aligned with their work duties and interests. The Company provides and funds relevant courses based on employee needs. In 2024, total training expenses were 5,170,914.58 baht, with an average of 14.97 training hours per employee.

The Company continues developing online learning resources for KSL employees through "KSL Knowledge Hub," which aggregates quality courses and content from leading websites. Additionally, the Human Resources team developed "KSL FRESHY GUIDE," a mobile-friendly online platform for small-group new employee orientation.

(3) Employee Benefits, Care, and Motivation

The Company provides various benefits to enhance employee quality of life, including:

Provident fund, Training and development, Overtime compensation, Accommodation allowance (for provincial work), Educational scholarships, Marriage allowance, Per diem allowance, Phone allowance, Free staff housing (provincial), Social security, Accident insurance, Flexible working hours, Ordination leave, Staff uniforms, Funeral assistance, Annual trip, Annual party, Annual bonus

The Company has established central and branch-level "Human Resources Management Committees" to participate in HR policy decisions and evaluate promotions, position adjustments, and special compensation cases.

The Company introduced Flexi-time policy at headquarters to accommodate different age groups and personal needs, promoting work-life balance.

In 2024, the Company allocated a special budget to identify high-performing, high-potential employees (Talent) who possess knowledge, capabilities, and future-critical skills, along with positive work attitudes. This initiative aims to nurture and retain these employees as valuable future resources.

Additionally, the Company has enhanced its life insurance policy by increasing coverage limits for operational-level permanent employees and extending life and accident insurance coverage to temporary workers.

The Company is committed to helping address employees' financial challenges through collaboration with Rabbit Cash to provide "Rabbit Cash Alternative Loan Benefits," offering loans at legally prescribed interest rates to assist employees with informal debt issues or emergency funding needs.

The Company maintains various activities to foster organizational loyalty and job satisfaction among employees and their families through corporate events such as:

Employee Children's Educational Scholarships :	<p>The Company has updated its educational scholarship regulations to provide certificates and financial support for employees' children's education, aiming to boost employee morale and encourage academic excellence among children who demonstrate good behavior and diligence.</p>
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Organizational Wellness Activities :	<p>The Company organizes new activities for employees to engage with their families during holidays and festivals. For example, the "December Father's Day Trip" initiative promotes family relationships and work-life balance.</p>
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Customer Responsibility

The Company is committed to product development and customer service with responsibility and integrity through the following policies:

1. Prioritizing product quality and standards through quality raw materials, standardized production, and continuous improvement.
2. Ensuring customer safety through international safety standards compliance.
3. Practicing fair marketing by providing accurate, unexaggerated product information.
4. Maintaining effective customer relationship management systems for communication and complaint handling.
5. Protecting customer confidentiality and preventing misuse of information.

Customers are key stakeholders whose satisfaction guides company direction. The Company implements international quality management systems including ISO 9001:2015, FSSC 22000, GMP, HACCP, HALAL, KOSHER, Bonsucro, and Environmental Governance to ensure maximum customer satisfaction through quality products, timely delivery, world-class service, and strict confidentiality protection.

Responsibility Towards Business Partners, Creditors and Competitors

The Company upholds fair contractual practices with business partners, complies with established anti-corruption measures, respects partners' property rights, avoids exploitation, and promotes joint CSR activities.

The Company honors agreements with creditors and, if unable to meet payment deadlines, communicates proactively to find mutual solutions.

The Company conducts fair business competition, avoiding harassment, obstruction, or any illegal practices that would prevent fair competition.

Environmental Care

The Company places significant importance on social responsibility in environmental care and avoiding environmental destruction. The Company strictly ensures and controls product manufacturing in compliance with environmental protection laws. The Company operates under a concept of environmental concern and preservation, focusing on managing and developing production processes while selecting materials that are environmentally and nature-friendly.

The Company establishes preventive measures for operations that might impact the environment. It also prioritizes efficient resource and energy utilization through reduction, reuse, and recycling of waste. Regarding waste from production processes, the Company responsibly and efficiently reduces, eliminates, or repurposes waste materials.

Community or Social Development

The Company acknowledges its responsibility to communities and society, aiming to strengthen communities and genuinely give back. The Company has a policy of social assistance and development, cooperating with surrounding communities where it conducts business, promoting local employment opportunities, and disclosing operational information that may impact local communities.

The Company promptly and effectively responds to events affecting communities, society, and the environment resulting from its operations. Additionally, the Company encourages employees to develop environmental and social consciousness and collaborates with various groups and networks to develop targeted community or social initiatives annually.

The Company prioritizes sustainable development according to the Global Reporting Initiative (GRI) framework, while strictly adhering to all relevant laws and regulations. The Company encourages stakeholders to participate in community and social development activities, supporting initiatives that improve quality of life and create benefits for communities and societies where the Company operates, both domestically and internationally. Towards sustainable development, the Company aims to: - Cultivate social consciousness - Promote responsibility among employees and stakeholders - Encourage community and societal contributions - Provide opportunities for community and stakeholder participation in company activities and projects. Including the opportunity to provide opinions, recommendations, or file complaints resulting from the Company's operations.

Promoting Socially Responsible Innovation

The Company encourages employees to develop innovations that can address various social responsibility policies, such as: Natural resource and energy conservation, Waste management, Waste emission control

These innovations can be implemented at different levels: Novelty (completely new creation), Improvement, Modification, Alteration. To achieve greater efficiency and effectiveness, the Company will disclose innovations beneficial to society and the environment as appropriate, aiming to encourage other entrepreneurs to consider and further develop such initiatives.

Monitoring and Reviewing Social Responsibility Policy

The Company recognizes the ongoing importance of social responsibility. It will continuously monitor, evaluate, and review current and future social responsibility projects with careful, consistent, and regular consideration.

The Company has established a Corporate Governance and Sustainable Development Committee to provide policy guidance and oversight of the Sustainable Development and Corporate Communications department. This committee is responsible for safety, occupational health, environmental management, and social activities, ensuring the Company's commitment to protecting nature and the environment for Thailand and our world. Additional details can be found in the Company's Sustainable Development Report.

Management Discussion and Analysis (MD&A)**4. Management Discussion and Analysis (MD&A)****4.1 Analyze Operation and financial position****Summary**

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries (“KSL”) would like to report our financial performance for the fiscal year 2024 (from November 1, 2023 to October 31, 2024). The company had a net profit attributed to owners of the parent of THB 918 million which increased in the amount of THB 14 million in comparison with the net profit for the fiscal year 2023 of THB 904 million.

The company’s earnings before finance costs, taxes, depreciation and amortization (EBITDA) for FY2024 of THB 2,763 million was increased in the amount of THB 115 million from the previous year (FY2023: THB 2,648 million). The operating performance and major changes are summarized as follows:

Overview of sugar business and significant business information

In overview of sugar business in Thailand, the decrease in the amount of sugarcane throughout the country has resulted in a decrease in the sugar output of sugar factories in the country. in the crop year 2023/2024 comparison with the output in the crop year 2022/2023. For the crop year 2023/ 2024, total sugarcane production volume of Thailand amounted to 82.2 million tonnes was decrease 12%. The company was the fourth-largest market share in Thailand in term of sugar production with 7% of sugar production volume proportion. The sugar output of 0.56 million tons in FY2024 was decreased by approximate 24% comparison with the sugar output of 0.74 million tons in FY2023 that affected decrease in revenues from sugar sale in the amount of THB 1,919 million or 12% decrease. The decrease in 33% from the previous year’ volume. That caused from declining in volume of sugarcane output in the production year 2023/2024 whereas the average sugar sale price increased by 19% due to inclining of world sugar price compared with the previous year’s price.

The Operating Performance and Significant Changes

For the year 2024, the company had a profit on operation of THB 918 million whereas profit on operation for the year 2023 of THB 904 million. The operating performance and significant changes are detailed as follows:

Summary of financial results

Revenues from Sales and Rendering of Services

For the year 2024, the company's total revenues from sale and service of THB 16,442 was decreased in the amount of THB 2,007 or 11% decrease and summarized as follows:

(Unit : Million THB)

Structure of Revenues	FY2024	FY2023	Increase (decrease)
Revenues from sales	16,265	18,301	2,036)
Sugar and molasses	13,941	15,860	(1,919)
Electricity	1,521	1,638	(117)
Fertilizer, fuels and others (supporting business)	803	803	-
Revenues from services	177	148	29
Total revenues from sales and services	16,442	18,449	(2,007)

- (1) Revenues from sales of sugar and molasses for FY2024 in the amount of THB 13,941 million that decreased by THB 1,919 million or 12% compared with FY2023, was mainly due to significant from the total sugar sales volume for the year 2024 was decreased by 33%, which caused by the amount of sugar cane has decreased, while overall the average sugar sale price of all distribution channels was increased by 19%.
- (2) Revenue from sale of electricity was decreased from THB 1,638 million to THB 1,521 million or 7% decrease, due to the average electric sale price decreased by 9% from FT price, while increase in electricity sales volume by 2%.

Gross Profit

Gross profit increased from THB 2,618 million in FY2023 to THB 2,741 million in FY2024, or 5% increased. Gross profit margin increased from 14% in FY2023 to 17% in FY2024 was mainly due to increase in average sugar sale price in all distribution channels.

Other Income

Other income for FY2024 increased by THB 63 million, or 35% increased, was mainly from income from compensation for using space in Samut Prakan Province and recognize the revenue from compensation for the production and distribution of sugar that the Company expects to receive from the Cane and Sugar Fund.

Distribution Costs

Distribution costs for FY2024 decreased by THB 117 million, or 23% decrease, was mainly from transportation and exportation expenses that derived from decrease in sale volume of sugar.

Financial Costs

Finance costs for FY2024 increased by THB 148 million, or 31% increased, from the increase in the interest rate and loan.

For the year 2024 financial status overview, the company had total assets of THB 43,568 million, total liabilities of THB 21,402 million and total shareholders' equity of THB 22,166 million. Interest bearing debt to equity ratio (IBD/E ratio) as at October 31, 2024 represented at 0.82.

4.2 Give a forward looking description of potential

The major factors that affect the sugar business are the volume of sugar cane output and world sugar price. For the crop year 2023/2024, sugar business group in Thailand forecasts decrease in the domestic sugarcane supply, the sugarcane is forecasted of 90 million tons due to favorable weather conditions for cultivation and the rising world sugar prices since the middle of 2021. As a result, farmers would expand cultivation area. The company expected that the revenue and performance of sugar business and related businesses (electricity business and fertilizer and other agricultural raw materials business) will be improved from the previous year, if the target of sugar cane crushing is reached as well as the market share can be maintained. Other factors related to exports are still positive sentiment such as inclining of world sugar prices and strength trend of US dollar against Thai Baht currency. Those are positive factors for export business.

4.3 Disclose information from the financial statements and significant

The corporate accounting period begins on November 1 and ends on October 31 of every year.

Report of Independent Auditor

1) Auditor

Year 2022	Ms. Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Year 2023	Ms. Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Year 2024	Ms. Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2) Summary of the audit reports over the past three years

Year 2022	The Auditor audited corporate financial statements and issued unqualified opinions.
Year 2023	The Auditor audited corporate financial statements and issued unqualified opinions.
Year 2024	The Auditor audited corporate financial statements and issued unqualified opinions.

Percentage of Shareholding in the Subsidiaries and Basis for Preparation of Consolidated Financial Statements

The financial statements for the fiscal year of 2022 - 2024 include a total of 14 subsidiaries. The shareholding percentage as of October 31 is as follows:

Table 1: Percentage of Direct and Indirect Corporate Shareholding

	<u>Percentage of Shareholding</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tamaka Sugar Industry Company Limited	90.21	90.21	90.21
New Krung Thai Sugar Factory Company Limited	95.78	95.78	95.78
New Kwang Soon Lee Sugar Factory Company Limited	99.21	99.21	99.21
KSL Real Estate Company Limited*	91.02	91.02	91.02
K.S.L. Export Trading Company Limited**	79.55	79.55	79.55
KSL Material Supplies Company Limited	100.00	100.00	100.00
Khon Kaen Sugar Power Plant Company Limited	100.00	100.00	100.00
KSL. Agro and Trading Company Limited	100.00	100.00	100.00
WSP Logistic Company Limited	100.00	100.00	100.00
KHUN CHUAN Company Limited	99.97	99.97	99.97
Savannakhet Sugar Corporation	98.00	98.00	98.00
Koh Kong Plantation Company Limited***	100.00	100.00	100.00
Koh Kong Sugar Industry Company Limited	100.00	100.00	100.00
Wynn In Trading Company Limited	100.00	100.00	100.00

NOTE:

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

** 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 Wynn In Trading Company Limited and KSL. Agro and Trading Company Limited because of in 2022, KSL. Agro and Trading Company Limited acquired shares in Koh Kong Plantation Company Limited in the proportion of 20%.

Consolidated Profit and Loss Statement**Revenue from sale and services**

In FY2024, the Company's operating revenue in the total amount of THB 16,442 million was decreased from the previous year by THB 2,007 million or 11% as detailed below:

(Unit : Million THB)

Structure of Revenues	2024	2023	Increase (decrease)
Revenues from sales	16,265	18,301	(2,036)
Sugar and molasses	13,941	15,860	(1,919)
Electricity	1,521	1,638	(117)
Fertilizer, fuels and others (supporting business)	803	803	-
Revenues from services	177	148	29
Total revenues from sales and services	16,442	18,449	(2,007)

- (1) the decrease in revenues from sugar business was resulted from lower sugar sale volume of 264,279 tons or 33% decrease compared with the previous year's. It was resulted from dropping in volume of sugarcane output in the production year 2023/2024 whereas the average sugar sale price of all distribution channels was increased by 19% comparison with the previous year's due to inclining of world sugar price. The proportion of export sale per total sale in FY2024 was 66% which lower than than 77% of FY2023 export sale proportion,
- (2) revenue from sale of electricity was decreased from THB 1,638 million to THB 1,521 million or 7% decrease, due to the average electric sale price decreased by 9% from FT price, while increase in electricity sales volume by 2%.

The company's costs of goods sold and service in the total amount of THB 13,702 million that was decreased from the previous year in the amount of THB 2,129 million or 13%, mainly due to a rise in material costs from driven from low sugarcane supplies (sugar cane prices for 10 c. c. s. in FY2024 was in the range of THB 1,366.36 – THB 1,425.37 per ton, whereas FY2023 price range was THB 1,199.19 - THB 1,218.27 per ton) or 19% increase.

Other Income

Other income in the total amount of THB 242 million, or 35% increased, was mainly from income from compensation for using space in Samut Prakan Province and recognize the revenue from compensation for the production and distribution of sugar that the Company expects to receive from the Cane and Sugar Fund.

Selling and administrative expenses

Selling and administrative expenses in the total amount of THB 1,219 million was decreased by 4% with the following major reasons:

- (1) Distribution costs in the amount of THB 394 million was decreased by 23% in line with the low in sale volume.
- (2) Employee and director costs increased by 6% or in the amount of THB 22 million.
- (3) Depreciation expenses increased by 67% or in the amount of THB 36 million.

Other incomes and other losses consisted of:

Unit: Million THB

Type of income/expenses	2024	2023
(1) Other incomes consist of:		
(1.1) Other incomes	242	179
(1.2) Finance income	93	80
Total other incomes	335	259
(2) Other gain (loss) and other expense-net consist of:		
(2.1) Gain on sales of investments in associates	-	11
(2.2) Gain (loss) from exchange rate	7	(7)
(2.3) Gain on fair value adjustments of investment property	13	118
(2.4) Loss on impairment of investments in an associate	(208)	(196)
(2.5) Loss on impairment of property, plant and equipment	(69)	-
Total other gain (loss) and other expense-net	(257)	(74)

Share of gain on investment in associated companies

Share of gains on investment in associates in the total amount of THB 91 million was increased by 658% (FY2023: THB 12 million), mainly from an increase in the operating results of associated companies.

As a result, the company's earnings before interest and income tax (EBIT) was THB 1,690 million that was increased by 9% comparison with the previous year (FY2023: THB 1,545 million).

Finance cost and income tax expenses

In FY2024, the company's financial cost of THB 621 million was increased by 31% due to an increasing in the average interest rate and loans and the corporate income tax of THB 142 million.

As a result, the company had a net profit in the amount of THB 927 million for FY2024 (FY2023: net profit of THB 920 million) which consisted of profit of minority interest amounted to THB 9 million and net profit of the owner of the parent amounted to THB 918 million.

Table 2 : Consolidated Profit and Loss in the past 3 years

Income Statement Highlight (Million THB)	2024	2023	% Change	2022
Sales and Services	16,442	18,449	-11%	16,329
Cost of Sales and Service	(13,702)	(15,831)	-13%	(13,540)
Gross Profit	2,740	2,618	5%	2,789
Other Incomes	335	259	29%	325
Selling Expense	(394)	(511)	-23%	(434)
Administration Expense	(825)	(759)	9%	(742)
Profits before other gain (loss) and other expenses	1,856	1,607	15%	1,938
Other gain (loss) and other expense - net	(257)	(74)	247%	135
Share of profit of associated companies	91	12	658%	76
Profits before financial cost and tax	1,690	1,545	9%	2,149
Financial cost	(621)	(473)	31%	(429)
Corporate Income Tax	(142)	(152)	-7%	(391)
Minority interest	(9)	(16)	-44%	(8)
Net Profit	918	904	2%	1,321
Earnings per Share (EPS)	0.21	0.21	1%	0.30
Gross Profit Margin	16.7%	14.2%		17.1%
Net Profit Margin	5.6%	4.9%		8.1%

Based on the company's operating revenue structure for FY2024, the total revenue was THB 16,442 million consisted of (1) revenues from sales of sugar and molasses in the total amount of THB 13,942 million, representing 85% of the total operating revenue, (2) revenue from electricity and steam sales in the total amount of THB 1,580 million, representing 10% of the total operating revenue and (3) revenues from other services amounted to THB 177 million and revenues from trading business amounted to THB 732 million. The rest was other incomes amounted to THB 11 million.

Table 3 : Consolidated Revenue Structure in the past 3 years

Revenue Structure (Million THB)	2024		2023		% Change	2022	
Sales and Services							
Sugar and Molasses Sales	13,942	84.8%	15,860	86.0%	-12%	14,188	86.9%
Electric and Steam Sales	1,580	9.6%	1,698	9.2%	-7%	1,348	8.3%
Services	177	1.1%	148	0.8%	20%	151	0.9%
Others	11	0.1%	5	0.0%	120%	7	0.0%
Total	15,710	95.5%	17,711	96.0%	-11%	15,694	96.1%
Trading Activities							
Sales of fuels	224	1.4%	285	1.5%	-21%	231	1.4%
Sales of fertilizer	461	2.8%	393	2.1%	17%	380	2.3%
Sales of Supplies	47	0.3%	60	0.3%	-22%	24	0.1%
Total	732	4.5%	738	4.0%	-1%	635	3.9%
Total Sales and Services	16,442	100.0%	18,449	100.0%	-11%	16,329	100.0%

Consolidated Statement of Financial Position

Table 4 : A Summary of the Consolidated Statement of Financial Position in the past 3 years

Statement of Financial Position Highlight (Million THB)	2024	2023	% Change	2022
Cash and cash equivalents	211	206	2%	255
Trade and other current receivables	1,551	1,267	22%	1,058
Short-term loans	819	673	22%	624
Inventories	2,916	2,131	37%	2,740
Other current financial assets	6	203	-97%	655
Other current assets	109	91	20%	481
Investments in associates	4,079	4,232	-4%	4,803
Other non-current financial assets	141	211	-33%	229
Long-term loans	195	130	50%	113
Investment property	7,259	6,420	13%	6,297
Property, plant and equipment	26,074	23,972	9%	24,139
Other non-current assets	208	262	-21%	256
Total Asset	43,568	39,798	9%	41,650
Current Liabilities	11,357	8,948	27%	8,985
Non-Current Liabilities	10,045	9,273	8%	11,302
Total Liabilities	21,402	18,221	17%	20,287
Total Shareholder's Equity	22,166	21,577	3%	21,363
Total Equity Attributable to Owners of the Parent	21,674	21,094		20,890
D/E Ratio	0.97	0.84		0.95
IBD/E Ratio	0.82	0.67		0.78

At the end of FY2024, the company had the shareholders' equity of THB 22,166 million was from 3% increase. The total assets of THB 43,568 million, 9% increase and the total liabilities of THB 21,402 million, 17% increase. As a result, debt to equity ratio raised from 0.84 to 0.97 and interest-bearing debt to equity ratio also raised from 0.67 to 0.82 due to an increment of short-term borrowings and long-term borrowings from financial institutions.

The significant changes in statement of financial position are as follows;

- An increase in inventories of THB 785 million or 37% from higher sugar stock volume, compared to the amount of previous year.
- A decrease in other current financial assets of THB 197 million or 97% from cross currency and interest rate swap contracts, which was profitable decreased in FY2024.
- Investment in associates decreased by THB 153 million or 4% was mainly from the company had an allowance of impairment of investments in associates in the amount of THB 208 million. Due to the recoverable amount of an investment is lower than the book value.
- Increase in investment property of THB 839 million or 13% from additional land.
- Property, plant and equipment increased THB 2,102 million or 9% was mainly from depreciation expenses for the year and increase in asset under construction.
- Net increase in interest-bearing debts in the amount of THB 3,725 million mainly consisted of net increase in short-term borrowings in the amount of Baht 3,362 million and additional long-term borrowings from financial institutions

in the total amount of THB 3,572 million during the year 2024. Whereas the company had repayments of long-term borrowings from financial institutions in total approximate amount of THB 3,057 million.

Consolidated Statement of Cash Flow

Table 5 : Consolidated Statement of Cash Flow in the past 3 years

Cash Flow Highlight (Million THB)	2024	2023	% Change	2022
Net Profit + Depreciation + Non Cash	2,865	2,665	8%	2,976
Change in Working Capital	(1,738)	712	-344%	(548)
Cash flow from Operating Activities	1,127	3,377	-67%	2,428
Invest in investment in an associate	(8)	-	100%	(284)
Cash received from dividends	33	40	-18%	265
Cash received from finance lease receivable	-	381	-100%	19
Net Invest in PP&E	(4,005)	(886)	352%	(179)
Cash flow from Investing Activities	(4,109)	(455)	803%	(44)
Cash flow from Financing Activities	2,979	(2,969)	-200%	(2,334)
Change in Cash Flow	5	(49)		31
Beginning Cash	206	255		224
Ending Cash	211	206		255
EBIT	1,690	1,545	9%	2,149
Depreciation and Amortization	1,073	1,103	-3%	1,180
EBITDA	2,763	2,648	4%	3,329

In overall of the year 2024, the Company received net cash inflows from operations of THB 1,127 million, 67% decreased from FY2023, that mainly from sugar stock volume at the end of October 2024 increasing from the previous year by approximately 31,284 tons, which were sugar waiting for export in the 1st quarter of 2025 while last year there was a large amount of product being released by selling out during 2023.

Regarding the cash flows from investing activities, the company had net cash inflows from investing activities in the total amount of THB 4,109 million. The net investment in fixed assets of THB 4,005 million and investment in investment an associate of THB 8 million, whereas net cash inflows was derived from cash received from dividend and interest incomes in the total amount of THB 116 million.

Regarding financing activities, the company had net cash inflows in the amount of THB 2,979 million. It was mainly from cash received from short-term borrowings in the amount of THB 3,362 million and long-term borrowing from financial institutions of THB 3,572 million. Whereas cash repayment of long-term borrowings from financial institutions in the total amount of THB 3,057 million. During the year 2024, the company had payment for dividends to shareholders of the parent in the amount of THB 221 million.

Financial Ratios

Table 6 : Financial Ratios in the past 3 years

Financial Ratios	2024	2023	2022
Short-term liquidity ratios			
Current Ratio	0.49	0.51	0.65
Acid Test Ratio	0.23	0.24	0.26
Collection period - trade receivables (days)	17	13	13
Days of inventory	67	56	73
Capital Structure and Solvency ratios			
D/E Ratio	0.97	0.84	0.95
IBD/E Ratio	0.82	0.67	0.78
LTD to equity	0.35	0.34	0.44
Return on Investment ratios			
ROA	2%	2%	3%
ROE	4.1%	4.2%	6.2%
Operating performance ratios			
Gross Profit Margin	17%	14%	17%
Operating Profits Margin	9%	8%	12%
Pre-tax Profit Margin	7%	6%	11%
Net Profit Margin	6%	5%	8%
Market Measures			
Book Value per Share	5.03	4.89	4.84
Earning Per Share	0.21	0.20	0.30

According to the year 2024 financial ratios above, all related return on investment ratios were nearly with previous year's and operating performance ratios were increased from previous year's due to operating profit in the amount of THB 918 million whereas the year 2023 had profit of THB 904 million. Increase in gross profit ratio was mainly due to inclining in average sugar sale price in all distribution channels.

The capital structure and solvency ratios such as D/E ratio and IBD/E ratios was increased from previous year's due to increment of interest-bearing loans during the year.

The liquidity ratios represented current ratio was nearly with previous year's. In addition, acid-test ratio was slightly decreased due to higher sugar stock level at the end of FY2024. The partial quantity of sugar stocks remained for export in following quarter. As a result, the liquid assets declined at the end of the year.

General information and other material facts

5. General information and other material facts

5.1 General information

Company Name	:	Khon Kaen Sugar Industry Public Company Limited
Head Office Location	:	503 KSL TOWER 9 th Floor, Sriyudhya Road, Rajathevi, Bangkok, 10400 Thailand
Telephone	:	+662-642-6191-9
Website	:	http://www.kslgroup.com
Securities Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Thailand Telephone: (66 2) 009 9000 Facsimile: (66 2) 009 9991 SET Contact Center: (66 2) 009 9999 Website: www.set.or.th/tsd
Auditor	:	Ms. Wimolporn Boonyusthian Certified Public Accountant No. 4067 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23rd - 27th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120 Telephone: +66 (0) 2034 0000 Facsimile: +66 (0) 2034 0100

5.2 Other material facts

5.2.1 Specify other information that may

- NONE -

5.3 Legal disputes

As of 31 October 2024, the Company had no dispute which might have a potential negative impact in excess of 5% of the shareholders' equity per its consolidated financial statements.

5.4 Secondary market

- NONE -

5.5 Financial institution with regular contact

- NONE -

Part 02 | Corporate Governance Corporate Governance Policy

Part 2 Corporate Governance Policy

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Board of Directors, as leader of the organization, performs its duties with responsibility, transparency, and fairness with determination to operate and develop the Company's sustainability by adhering to the principles of corporate governance and business ethics.

In the year 2024, the Company has carried out various activities as follows:

1. The Company held the 2024 Annual General Meeting of Shareholders, on February 21, 2024, through Electronic Annual General Meeting (E-AGM), using the system of Digital Access Platform Company Limited ("DAP") system has been prepared to access meeting of the provider that it is under the Announcement of the Ministry of Information and Communication Technology under the rules and regulations in the epidemic situation of COVID-19 that is related to be used with shareholders meeting, including registration of shareholders, vote counting, and displaying results. For conferences to be conducted quickly, accurately, and adhere to the principles of virtuous corporate governance.

KSL has started holding paperless meetings, from the meeting of the Board of Directors and sub-committees to internal meetings with the use of information technology to be cover all dimensions beneficially, including the presentation of the meeting documents, voting, and note-taking of the participants, and henceforth.

2. The Board of Directors has complied with the principles of virtuous corporate governance of the Securities and Exchange Commission (CG Code), the Thai Institute of Directors Association (IOD), corporate governance policy, code of conduct, as well as international standards to comply with various criteria of the ASEAN CG Scorecard, and et cetera. In this regard, the Company received an assessment from the Corporate Governance Report of Thai Listed Companies (CGR) to be 'Excellent' as of 2024 by the Thai Institute of Directors Association (IOD), which is the seven year in a row.
3. Received 100 full scores in the quality assessment of shareholders' Annual General Meeting (AGM Checklist) from the Thai Investors Association.
4. Publicized the Corporate Governance Policy Code of Conduct Anti-Corruption Measures Manual on the Company's website and internal website (Intranet) for the Company's directors, executives, and employees of all groups to be informed and take it as an operation guideline.
5. Revised the Code of Business Conduct and the Anti-Corruption Manual.

The Corporate Governance Policy consists of 7 Chapters as follows: 1) Rights of shareholders 2) Equitable treatment of shareholders 3) Role of stakeholders 4) Disclosure and transparency 5) Role and Responsibilities of the Board of Directors 6) Anti-Corruption and 7) Reporting Information on Misconduct and Fraudulent Activities.

During the year, the Company duly governs the business by adhering to the Policy.

Chapter 1: Rights of Shareholders

1. Shareholders may propose a meeting agenda and put forward their questions concerning the Annual General Meeting of Shareholders in advance during 1st October to 30th November for the Annual General Meeting in the following February. The company notifies such process such to the shareholders via the information system of the Stock Exchange of Thailand, and the criteria and steps were clearly posted on the website of the Company at www.kslgroup.com at the menu “Information for Investors”.
2. Inform the method to vote for questioning or sharing opinions during the meetings for all participants to acknowledge before beginning.
3. Remuneration and criteria on providing remuneration for directors of each position, namely fixed remuneration, meeting allowances, annual remuneration, were proposed to the shareholders for consideration and approval every year.
4. The Company allowed the shareholders to cast their votes on an election of individual director, by nominating a director for voting by the shareholders one by one.
5. The Company’s website where corporate shareholders and those interested may download corporate financial information, corporate profiles, and meeting information is www.kslgroup.com. Inquiries and requests for further information may be e-mailed to ir@kslgroup.com and secretary@kslgroup.com
6. The Company facilitates and encourages its shareholders to exercise their rights and votes. There is a record date for a right to a meeting and a record date for a right to receive the shareholders to choose whether they will hold the stocks for the dividends or not. Shareholders meetings are organized at convenient venues which is easily accessible by public transportation.
7. Agenda of the 2024 Annual Shareholders’ meeting notice covered statement of financial position, profit and loss statement, dividend payment, election of replacement directors whose terms have ended, consideration of remuneration for directors, and appoint of auditor and audit fee.
8. In 2024 Annual Shareholders’ meeting the Company informed its shareholders about rules and procedure of attending the shareholders’ meeting. Shareholders were given opportunities to directly inquire the corporate directors and committees. The meeting was recorded by video recorder. The Company does not deprive its shareholders of access to corporate information. All important information is included in distributed notices without any last-minute addition of agendas or changes in important matters. Shareholders who arrive late are always allowed to attend meetings.
9. Minutes of the AGM 2024, is precise and accurate. Names of all the directors physically present/absent were shown. Summaries of clarifications, questions, answers, opinions, the voting procedure, and the vote count procedure were provided. The minutes were posted on the Company’s website within 14 days after the AGM date.

10. The Board of Directors shall not hold aggregately the shares more than 25 percent of the issued shares.

Chapter 2: Equitable Treatments of Shareholders

1. A shareholder has a voting right by one share/one vote. The Company has only one type of share, namely, ordinary shares.
2. Shareholders are entitled to nominate a person of their choice for appointment as a director in advance as from 1st October until 30th November, by notifying such to the shareholders via the information system of the Stock Exchange of Thailand, and the criteria and steps are clearly posted on the website of the Company at www.ksigroup.com at the menu “Information for Investors” After that, the Board of Directors shall hold a meeting to proceed with the screening process. However, in the past there has been no nomination by the shareholders.
3. The Company attached a Letter of Proxy, per Form B with the Notice Calling Meeting, which enabled the shareholders to set their own voting direction in each agenda, so as to afford convenience to a shareholder who is unable to attend the meeting to authorize an independent director or another person to attend the meeting and cast votes on his/her behalf. The Notice Calling Meeting of both in Thai and English languages are published on the Company’s website 30 days before the date of meeting to allow shareholders to study the information beforehand.
4. The Company sets a guideline about the use of inside information in the CG Policy and disseminates to directors, executives and employees who access to significant information which would affect the price of securities to refrain from trading the securities for one month prior to the disclosure of operating result or the disclosure of such information to public (Chapter 2: Equitable treatment of shareholders). Besides, the Company by Company Secretary regularly warns the directors and executives in writing in advance of each disclosure of financial reports to refrain from the disposal of the Company’s securities as from and until the specific dates and, for transparency, informs the Meeting of Executive Board and the Board of Directors regarding the changes of the Company’s securities of each director or executive (if any) as well as informs the directors and executives of any illegal act regarding using inside information so that the directors and executives shall exercise good care in respect of the use or alleged use of any inside information before disclosure to public.
5. Regarding the use and protection of inside information, the Company has established measures to prevent the use of inside information by directors, management, and employees for abusive self-dealing (Details in “Use of Inside Information”).
6. The Company requires that a director shall not operate or have any position in any ordinary partnership, or be a general partner in limited partnership, or be a director in any other limited company or public company limited that operates businesses of the same nature and that is the Company’s direct and indirect competition, unless the information about their position(s) is disclosed to the shareholders’ meeting before the appointment. Directors shall inform the Company immediately about their direct and indirect conflicts of interest arising in any corporate contracts done between fiscal years, or due to change in their acquisition of shares or debentures of the Company or its subsidiaries between fiscal years.

The Company encourages its directors, Management and those related to the Board to disclose information about their interests as part of the Board's meeting agendas. Directors who have interests in any issues being considered are not allowed to vote on those particular issues.

7. In the past year, neither directors nor executives used insider trading and the Company did not violate or defy the connected transaction rules.
8. During the year, there was no related-party transaction which requires approval from the Shareholders' Meeting.

Chapter 3: Role of Stakeholders

Besides protecting the benefits and rights of its shareholders, the Company realizes the significance of other stakeholders contributing to its financial stability and sustainability. These stakeholders include customers, employees, suppliers, creditors, and the surrounding community. The Company has always ensured integrity and fair treatment for each stakeholder through its established business ethics, such as:

Rights of Shareholders

The Company abides by the Corporate Governance Policy and guidelines regarding shareholders and equal treatment to shareholders and prescribes consistent Business Ethics.

Rights of Employees

The Company commits to the importance of employees at all levels without discrimination on race, religion and gender. All employees are equal and are treated equally. The Company provides fair hiring conditions for the employees and undertakes appropriate policy and guidelines in respect of remuneration and welfare. Employees receive short term and long term remuneration such as salary and bonus pursuant to the employee's performance evaluation and the Company's operational result.

The Company establishes a provident fund for employees' living stability. Besides, the Company supports the development of knowledge and potential so as to make them ready for their work and organizational development and discloses average training hours, accident statistics, work stoppage time and sickness from work information (Details in the Sustainability Report).

Rights of Customers

The Company applies international quality control system, e.g., ISO 9001:2015, FSSC 22000, GMP, HACCP, HALAL, KOSHER, Bonsucro and good governance in environment etc. so as to create the utmost satisfaction to the customers in terms of quality and product standard, timely delivery and international standard service and strict confidentiality keeping. Besides, the Company provides customers with channels for complaints and recommendations as deemed appropriate by the customers. By average, the Company receives approximately 40-50 complaints and recommendations per year regarding the operation of 5 sugar factories.

Rights of Suppliers

The Suppliers hereby include, apart from contracting parties in sales and service of work, joint investors in some specific business. The Company acknowledges the legal rights and contractual rights pursuant to the joint investment by adhering

to principles of honesty, equality and right to return of investment. The Company has the Corporate Governance Policy and guidelines regarding customers in the Chapter on Roles of Stakeholders saying that it supports fair and free competition, equality in doing business and mutual benefits, transparent and fair procurement. The Company prescribes the qualifications of the customers who are entitled to offer bidding as well as announces openly and equally to the rightful bidders of the complete information and conditions regarding the procurement. The Company keeps confidential the bidding prices from the suppliers and does not disclose to other bidders. The Company shall not demand any benefit from the suppliers in exchange of executing contracts with the Company as well as prescribes in the Business Ethics of such practices. As for the service of work in the Company's sites, the Company provides safe working conditions for the contractors and emphasizes that the contractors must strictly abide by the Company's rules of safety. Upon completion of the work, the Company has a process of transparent and fair acceptance of work and shall pay the contractors in due time. The Company through the procurement department communicates with the suppliers through various channels of important matters and provides channels for the suppliers to send their complaints or information. In 2019, sent letters to suppliers by informing them of the CG policies together with Anti-corruption policy. The central procurement unit requested all factories to extend anti-corruption policy to local suppliers so that acknowledgement of the information shall be as much as possible.

Rights of Creditors

The Company has the Corporate Governance Policy that shall abide by the agreement made with the creditors regarding the timely payment, appropriate use of financial service, providing and keeping collateral and other conditions such as correct financial reports for the use of credit analysis, debt-equity ratio. The Company has gained trust from the creditors through ethical operation and facilitates information for the understanding of the Company's business through the Annual Report and the Annual Statement (Form 56-1) and the financial status through financial reports which are made and audited in accordance with the generally accepted standard. The Company prescribes these practices in the Business Ethics consistently.

Right of Competitors

The Company supports free and fair competition and also the Business Ethics that the personnel shall not do business by destroying or restraining the competitors with unlawful ways or apply any unlawful way to obtain the competitor's information. In practice, the competitors are members in the same associations and regularly exchange information; therefore, there has been of unfair practice among them.

Rights of Community and Society

The Company adheres to sustainable development under the framework of the Global Reporting Initiative (GRI) and keeps complying with relevant laws and regulations. The Company encourages the stakeholders to attend activities or participate in community and social development and supports activities that develop quality of life and benefits of communities where the Company operates its business as well as builds up the employees' conscience for community and social benefits. The Company also creates opportunities for communities and stakeholders to participate in the Company's projects or events, including the sharing of opinions and suggestions or even complaints regarding the Company's operation.

Human Rights

The Company has the policy not to involve in human right violation by providing in the Corporate Governance Policy. The Company promotes and respects human rights as well as operates its business in line with the principles and intent of the United Nations Declaration on Human rights and other international agreements that Thailand is a party and shall not participate in any act that is against the human right principles. Each site of the Company's group has express clear intent that the Company shall not use child labour and forced labour and shall make announcement through various channels to the communities.

Furthermore, the company has established human rights policies and human resource management and development policies to demonstrate its commitment and dedication to respecting human rights.

Environment

The Company has the Corporate Governance Policy and guidelines regarding environment in the Chapter on Roles of Stakeholders saying that the Company uses natural resources and energy as necessary and supports the reuse and recycling of raw materials and waste in production process. The factory uses modern dust collector to prevent emission. The water treatment system is developed to ensure that the used water shall be clean enough for reuse or for discharge to natural source. The Company has made a prototype of the so-call Submerged Aerated Fixed Film (SAF) to treat condensate water from ethanol production process at Boploy district, Kanchanaburi province. The policy and guidelines regarding safety and occupational health in workplace and policy regarding business operation under environmental standards are made know to the employees. The Company encourages the employees to utilize resource in an efficient and worthwhile manner and to always work with good care of safety and environment. The relevant employees undertake training in respect of environment. (Details described in the Sustainability Report).

Intellectual Property

The Company shall respect intellectual property rights and exercise due care not to cause accusation of risk of being accused of infringing intellectual property rights. Unfamiliarity of the relevant laws is a legal risk; therefore, the Company sets more details in the Business Ethics that the personnel have to respect intellectual property rights of others by not using any work or intellectual property of others without permission. In case of doubt of infringement, a unit must consult the legal department. If it appears that there might be an infringement, a concerned party should consult the legal department. The Business Ethics define the meaning of intellectual

property in a broad sense including copyright, patent, trademark, supplier information, customer information, formulae or any matter which is regarded trade secret. So far, there were in-house consultancy that could prevent several unintentional infringements.

Local administration / government agencies

The Company abides by the laws which regulate the business and other relevant laws as enforced by local administration and central government agencies and cooperates with government units to develop the locality. The group of companies coordinates with the local government agencies to ensure that the companies correctly comply with the laws and regulations, e.g., coordination with municipality, provincial industry office, natural resources and environment office, underground water office, water resource office, irrigation office, regional revenue office, welfare and labour protection

office, social security office, skill labour development office, etc. The group of companies regards as highly important the cooperation with local administration /government units that ask for support to help develop community around the operating areas of the companies, e.g. municipality, sub-district administration, hospital, district public health, school, police, etc. as shown in the topic “Activities on Corporate Social Responsibilities”.

The Company always realizes the importance of all groups of stakeholders as mentioned. It also values all suggestions, opinions, and comments that enable development, improvement and correction of the corporate operations. All stakeholders can contact the Company’s management, the head of internal audit committee, the head of human resource department, or the chairman of audit committee to report improper incidents, complain, request for clarifications or correction, or make any suggestions via email. In the previous year, there was no wrongdoing reported to the Company. Detail information regarding procedure to report wrongdoing is provided in the Company’s Corporate Governance Manual, under the heading Reporting misconduct, fraud, and non-compliance to Code of Business Ethics.

Chapter 4: Disclosure of Information and Transparency

The Company ensures that information is provided correctly, accurately, on time, and transparently through channels that are trustworthy and equally easy to access for the public. The followings are corporate practices:

1. Financial statement, other related information, and business operation are disclosed within prescribed period after audited and certified by the auditor.
 - 1.1 The financial statements of the Company are approved unconditionally by the auditor.
 - 1.2 There is no related transaction with affiliated companies that would cause significant conflict of interest.
2. 56-1 One Report is disclosed within 3 months after accounting period end through the SET channels and corporate website, www.ksigroup.com. There are also updates related to the Company and the industry posted on the website to facilitate decision-making of those involved.
3. In the previous year, the Company’s disclosure of information and transparency were approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as its practice was in accordance with disclosure requirements. Effectiveness of the corporate information disclosure procedure was evaluated by outsiders.
4. The Company disclosed additional information including duties of the Board of Directors and committees, the director and executive remuneration policy, summarized corporate governance policy, environmental and social policies, the Company’s compliance with established policies, summarized business ethics, and directors’ training background were disclosed in 56-1 One Report. Directors' training archives have also been recorded in the 56-1 One Report.
5. A Report on the Board of Directors’ Responsibilities for Financial Statements is provided along with the auditor’s report in annual report. The contents include the certification that the Company’s financial statements are fairly presented in accordance with generally accepted accounting principles and regulations, and the financial statements are accurate, complete, and true according to accounting standards. The statement is signed by the Chairman and CEO/ President.
6. Contents of the Company’s website consist of directors and executives’ information consisting of name, age, gender, position, education, shareholding, experience, picture organizational information, shareholding structure, the Board structure, vision/missions, businesses and products, corporate governance policies and compliance results, business

ethics, information for investors, environmental and social policies, annual reports, financial statements, news and updates in both Thai and English.

7. The Company specifies that directors and executives need to prepare a report of interests of directors, executives and related persons according to Article 89/14 of Securities and Exchange Act B.E. 2535 (1992) as amended and review a report within October every year or when information has been changed by submitting to the Office of Company Secretary within 7 days.
8. The Company is well aware of the importance of disclosing information to investors with accuracy, transparency, and accessibility. A team set up to coordinate communications between the Company, investors, and shareholders can be reached by email at ir@kslgroup.com or the following contacts:

1. Mr. Isaacs Janyawannasiri	Telephone: 02-642-6230 Email: isaacs@kslgroup.com
2. Ms. Chonthicha Phuengthanom	Telephone: 02-642-6191 # 233 Email: Chonthicha@kslgroup.com

To promote better understanding of the Company's businesses and facilitates the distribution of the information to interested investors, the Company has produced an annual investor relations plan; held quarterly analyst meetings at corporate conference room.

In 2024 the Company has activities as follows:

Activities 2024	Times / Year
1. Analyst Meeting	4 times
2. Disclosure of Business performance through SET	4 times
3. Opportunity Day	3 times
4. Disclosure of Information and answer queries by Investor relations.	9 times

Chapter 5: Responsibilities of the Board of Directors

The Board of Directors emphasizes utmost importance in the responsibility of the Board of Directors to maintain the interests of shareholders and stakeholders.

1. The structure of the Board of Directors consists of 20 directors, 6 of which are independent directors who are not attached to the business or other relationships. This status may influence independent discretion.
The company is in the process of considering appointing a qualified replacement for one vacant independent director.
2. The Chairman of the Board of Directors is an independent director who is not the same person as the Managing Director.

2.1 Board Diversity Policy

The Company has a policy of acquiring diversified directors and would consider the persons who have knowledge and experience that are essential for the Company, including professionalism and specialization without discrimination of

gender, age or education of the would-be directors so that the Board of Directors shall be more efficient and supportive to the Company's strategies. Also, there is at least one non-executive director who has good experience in the major business or industry of the Company. (Details of biography, knowledge, experience and shareholding are shown in the topic "Details regarding directors, executives, controlling persons and company secretary).

2.2 Directors' Term of Service

Each office term of directors is three years; directors may be re-elected for another consecutive term.

2.3 Consecutive Terms of an Independent Director

The number of Independent directors are not less than one-third of the whole directors and at least three independent directors are required. An independent director may be in the position for three consecutive terms or nine years, whatever is longer. However, the Board of Directors may extend the directorship as it deems appropriate.

2.4 Limitation of the Number of Listed Companies in Which a Director May Hold Directorship

The Charter of the Board of Directors stipulates that a director must not be director in not more than five other listed companies so that a director shall have enough time to perform the directorship and being a director in other companies must not hinder the performance of duties as a director in the Company.

2.5 Separation of the Roles of the Board of Directors and the Management

Duties of the directors as prescribed in the Charter of Board of Directors conform the principles of the CG Policy, Chapter 5 namely to govern the Company to have good management and to create value to the Company in a sustainable manner. The duties, therefore, do not cross over normal operation of the management. Even though the Charter prescribes the duties and authorities to approve, such authorities are within the scope as stipulated in the Authority Manual as approved by the Board of Directors. Besides, the CG Policy clearly stipulates the status and authorities of the Chairman and the Chief Executive Officer and the Chairman must not be the same person as the Chief Executive Officer.

2.6 Directorship in other companies by Managing Director and Executives

The undertaking of directorship by the Managing Director or an executive in another company or entity in which the Company invests or as the Company's representative must be approved by the Board of Directors; provided that the Board of Directors, if it deems appropriate, may authorize the Managing Director to approve an executive in the same matter.

3. The Articles of Association provides that one- third (1/ 3) or close to one- third of corporate directors shall be rotated out each year. Each director's term is three years. In case that the Board serves until the end of its term and the new Board has not yet been appointed, the former Board still continues to work until the new Board has been appointed. The Company has not determined the total terms the Board can consecutively serve. The Nomination and Remuneration Committee is considering this matter in relation to feasibility of selecting personnel with experience specific to the Company's business to serve in the Board.

4. The Board of Directors establishes sub-committees by defining their qualifications, duties, and responsibilities, as well as their terms of office, which are published in the Charter or by announcing their appointment, including
 - 4.1 The Audit Committee
 - 4.2 The Nomination and Remuneration Committee
 - 4.3 The Risk Management Committee
 - 4.4 The Corporate Governance and Sustainable Development Committee

In this regard, the company has assigned the Risk Management Office, in collaboration with the Risk Management and Anti-Corruption Working Group, to assess corruption risks using COSO-ERM criteria and monitor corruption risks according to previously assessed self-evaluation criteria. This is done through coordination with operational staff across all departments and the Internal Audit Office. The company continuously conducts various activities to communicate and build understanding of anti-corruption policies and best practices. Additionally, the company has guidelines to expand stakeholder participation in Thailand's Private Sector Collective Action Coalition Against Corruption.

Regarding related operational systems, the company has tasked the Risk Management Office with conducting corruption risk assessments using COSO-ERM criteria and developing a fraud risk management manual. This provides clear guidelines for governance, control, prevention, and monitoring of corruption risks. To ensure effective employee compliance with anti-corruption policies, the Risk Management Office regularly monitors and summarizes progress. The Internal Audit Office reviews the effectiveness of internal control systems and additional control measures, as specified in their annual audit plan.

In 2024, the company conducted key anti-corruption activities:

1. Distributed anti-corruption promotional signage to all factories to communicate anti-corruption policies to external parties.
2. Conducted corruption risk assessments for operational staff to analyze their risks and improve work efficiency.
3. Published anti-corruption policies and manuals on company website and intranet for all personnel's awareness and compliance.
4. Held annual supplier meetings with procurement department to communicate procurement policies, anti-corruption policies, and Personal Data Protection Act implementation.
5. Ensured board transparency through independent directors in subcommittees, with 3-year terms and clear succession protocols.
6. Established directorship policies restricting board members from participating in competing businesses without shareholder notification.
7. Reviewed vision and mission annually, developed business strategies and budgets, and maintained effective internal controls.
8. Created corporate governance and business ethics manuals for fair operations and stakeholder interests.
9. Developed whistleblowing policy manual covering investigation procedures, protection, and disciplinary actions.
10. Implemented risk management policy (effective September 1, 2017) with annual reviews of key and other risks.
11. Managed conflicts of interest through audit committee oversight and proper disclosure procedures.
12. Maintained effective internal control systems with independent internal audit function reporting to audit committee.

13. Established risk management system with annual reviews and early warning indicators under Risk Management Committee supervision.

Chapter 6: Whistleblowing and Fraud Reporting

The company provides multiple whistleblowing channels for stakeholders to report misconduct, fraud, or complaints for investigation and remediation.

Reporting Channels and Process:

1. Employees must immediately report suspected misconduct to their department manager verbally or in writing. If unaddressed, escalate to higher management.
2. In circumstances where reporting to immediate supervisors is inappropriate or when there are suspicions of misconduct by supervisors or company executives, employees may report through these channels:

2.1 Internal Audit Director Tel: 02-642-6092 ext. 127

Email: ia@kslgroup.com

2.2 Head Office Human Resources Management Director Tel: 02-642-6092 ext. 969

Email: hr@kslgroup.com

2.3 Submit correspondence to ia@kslgroup.com via Corporate Intranet

2.4 Chairman of the Audit Committee or Board Members at:

Khon Kaen Sugar Industry Public Company Limited 503 K.S.L. Tower, 22nd Floor

Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict Ratchathewi District, Bangkok 10400

Email: secretary@kslgroup.com

3. Upon receiving reports of misconduct or fraud, designated persons or departments must immediately notify the Internal Audit Office.
4. The Internal Audit Office shall maintain a complaint registry and prepare summary reports of misconduct notifications for the next Audit Committee meeting.
5. The Internal Audit Office shall conduct preliminary assessments to identify the relevant department where misconduct occurred, forward complaints accordingly for fact-finding investigations, and monitor progress periodically.
6. Fact-finding investigations, disciplinary actions, and legal proceedings shall be conducted in accordance with applicable regulations.
7. Upon conclusion of complaint investigations, the responsible department shall report outcomes to the Internal Audit Office for presentation at the subsequent Audit Committee meeting.

Protection of Informants

1. The Company shall not terminate, suspend, discipline, or threaten employees who report misconduct. Any violation of this policy will result in disciplinary action.
2. The Company shall protect informants and investigation participants acting in good faith from intimidation or harassment.
3. Additional protection measures will be implemented based on complaint severity. If informants face threats or intimidation, they should report to the Chief Executive Officer, who will direct Human Resources to establish appropriate protective measures.
4. No disciplinary action will be taken against employees who report misconduct in good faith, even if investigations find no wrongdoing. However, if investigations reveal deliberately false accusations intended to harm others, the Company shall take disciplinary action according to work regulations and may pursue legal proceedings.

6.2 Business code of conduct

The Board of Directors established a Code of Conduct that applies to directors, executives, employees of the company, and other personnel acting on behalf of the company. The Code has been in effect since 2014, is constantly updated to be in line with the corporate governance policy, the assessment of the corporate governance survey of listed companies, and righteous corporate governance principles for listed companies in 2017. It covers subjects such as privacy, human rights, labor, health, sanitation, safety, security, environment, conflict of interest, utilization of internal data, internal governance, information disclosure, corrupting, and others that are under international standards.

Policy and practice guidelines for corporate governance and business ethics appear in Attachment 5 of the Annual Registration Statement (Form 56-1, One Report).

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year.

The Company has reviewed Corporate Governance Policy by referring to the CG Code of 2017 introduced by the Securities and Exchange Commission. The Corporate Governance Committee finds that the Company has applied most of the principles and guidelines of the CG Code to the Company's CG Policy and informed of such application to the Board of directors in the Meeting No. 6/2024 as of 6 September 2024. However, there are a few practices that the Company deems not practical at the moment which are considered by the Board and recorded for annual review.

In 2024 there were unimplemented topics and appropriate substituting policies as follow:

1. CG Code: The Board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the company's size, type, and complexity of the business.
 - At present, there are 20 directors in the Board. The Company deems the number appropriate for the size and complexity of businesses as it needs sufficient directors and diversification of knowledge to perform its duties efficiently and to supervise a number of subsidiaries doing different businesses.
2. CG Code: The Board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service.

- The Company does not limit the number of years in service of independent directors. The office term of an independent director is three years and he/she may be reelected, as there is no rule prohibiting the reelection of an independent director whose term has ended. Independent directorship may last not more than three consecutive office terms or not more than nine years, whichever is longer. However, the Board of Directors may, if they deem appropriate, allow longer tenure by approving the extension of office term. Even though an independent director may be in office more than nine years, the director can stay independent from the management and major shareholders in an appropriate manner and can perform the duties well by using the accumulated knowledge and understanding of the businesses of the Company and its subsidiaries, which are connected in the supply chain and can make decision for the supreme benefit of the Company.
3. The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.
- The Company does not commission an external advisor to help make guidelines and suggest issues of performance assessment of directors for every three year cycle. Alternately, the Board of Directors instructs the application of Self-assessment form provided by SET for the Company's use, namely,
 - (1) Self-assessment form for the Board of Directors
 - (2) Self-evaluation of Committees, i.e., the Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee and The Corporate Governance Committee and Sustainable Development.
 - (3) Self-assessment form of individual directors. The purpose is to have the directors jointly review their performances, solve problems and hindrances and evaluate themselves for the past year so as to improve the work efficiency of the Board in the coming years.

KSL Sustainability Policy

The Board of Directors at Meeting No. 4/2024 on June 7, 2024, considered the sustainability policy and had a resolution to adopt the sustainability policy, with the following details:

“**Creating Sustainable Happiness**” is KSL's goal for business operations. KSL has adopted the sufficiency economy philosophy of His Majesty King Bhumibol Adulyadej the Great (Rama IX) as a practical guideline in conjunction with the use of the BCG Model, which prioritizes business operations alongside environmental conservation to create balance. At the same time, KSL has complied with good governance principles to enhance the quality of life of all stakeholder groups and grow the organization sustainably according to the SDGs (Sustainable Development Goals) under the ESG framework, which focuses on creating value in three dimensions: environment, society, and governance.

Environment

KSL has applied innovation to agriculture to preserve and avoid making an impact on the environment. The company operates and strictly controls the production of products in accordance with the laws related to environmental conservation. The company also gives precedence to the efficient use of resources and energy by reducing, using only as necessary, reusing, and recycling under the concept of Zero Waste.

Society

KSL creates happiness for communities and society in order to strengthen communities and truly give back to the society by adhering to the policy of assistance and social development and promoting local labor and disadvantaged workers to have opportunities to work in the organization. In addition, the Company is aware of the principles of human rights, equality, labor rights, safety, and creating a good environment according to the principles of the Office of the Thai Health Promotion Foundation for personnel, along with the capacity development of the Company's personnel to enhance the quality of life of personnel and society.

Corporate Governance

KSL operates under the principles of corporate governance with responsibility to all groups of stakeholders and conducts business with integrity, fairness, ethics, compliance with the law, business ethics, fair competition, transparent disclosure of performance information, and risk management to be ready to adapt and develop new businesses for sustainable growth.

Corporate Social Responsibility Policy

The Board of Directors meeting No. 6/2024 on 6 September 2024 has reviewed and approved the implementation of the Corporate Social Responsibility (CSR) policy of Khon Kaen Sugar Industry Public Company Limited (“the Company”) covering various important aspects related to both internal and external stakeholders of the Company as well as society as a whole. The formulation of this CSR policy covers the seven core subjects of the ISO 26000 standard, with additional topics as the Company deems appropriate. A total of nine policies are as follows:

1. Business Operations under Business Ethics and Good Governance Principles

- 1.1 The Company focuses on conducting business with honesty, fairness, ethics, and commitment to conduct business in accordance with the law, business ethics, and principles of fair-trade competition, including paying taxes correctly and punctually. In this regard, the Company promotes and instills awareness among its personnel at all levels so that they see the importance of social responsibility.
- 1.2 The Company operates under good governance or corporate governance with responsibility to shareholders by respecting the rights of shareholders, treating all shareholders equally, providing sufficient information for making investment decisions, or relating to significant changes to the Company. Furthermore, any inside information that could harm or disadvantage shareholders will not be disclosed. The Company also has the transparent and verifiable management and determination of remuneration for directors and executives. Financial reports and non-financial information are prepared and disclosed accurately, completely, and promptly in accordance with generally accepted standards.

2. Anti-Corruption Policy

The Company operates with transparency, ethics, and compliance with anti-corruption laws and policies. We prohibit bribery and improper benefits to government officials or private sector entities. Our organizational structure establishes clear responsibilities, workflows, and reporting lines to ensure proper checks and balances.

The Company has developed an Anti-Corruption Manual compiling policies, ethics, regulations, and procedures for directors, executives, and employees to follow.

In 2014, the Company demonstrated its commitment to anti-corruption by joining Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). We have maintained continuous CAC membership and are currently pursuing our fourth certification renewal.

3. Human Rights Compliance

The Company maintains a comprehensive human rights policy governing the treatment of all stakeholders including employees, communities, and society. We ensure equitable treatment and fundamental freedoms irrespective of race, nationality, religion, language, ethnicity, gender identity, age, education, physical condition, or socioeconomic status.

The Company strictly prohibits participation in human rights violations, including exploitative child labor practices, forced labor, and sexual harassment. We implement rigorous monitoring systems and maintain established grievance mechanisms for reporting violations arising from corporate operations, ensuring appropriate remediation measures.

Furthermore, the Company conducts systematic human rights training programs to cultivate awareness and ensure compliance among personnel with established human rights principles and international standards.

4. Fair Labor Treatment

The Company recognizes the importance of human resource development and fair treatment of labor as factors that will increase the value of the business and strengthen the competitiveness and sustainable growth of the Company in the future.

Therefore, the Company has formulated a policy and guideline as follows:

- 4.1 Respect the rights of employees according to labor law and human rights principles.
- 4.2 Provide a fair employment process and conditions, including determining compensation and taking performance into account when calculating compensation.
- 4.3 Promote staff development by providing training, seminars, and training, including sending personnel to participate in various seminars and academic training to improve employees' knowledge and ability, and cultivate their positive attitude, morality, ethics, and teamwork.
- 4.4 The Company provides statutory employee benefits including social security and provident funds. Additional non-statutory benefits include life and accident insurance. We also offer supplementary financial assistance such as educational scholarships for employees' children and funeral allowances.
- 4.5 Provide an annual health check-up service to personnel at all levels of the Company, taking into account risk factors based on level, age, gender, and the working environment of each individual.
- 4.6 Ensure that employees work in a safe and hygienic workplace by providing measures to prevent accidents and strengthening employees' sense of safety, including providing training and encouraging employees to have good hygiene and take care of the workplace to keep it hygienic and safe at all times.
- 4.7 Give employees an opportunity to express their opinions or make complaints about unfair practices or wrongful actions in the Company, as well as providing protection for employees who report such matters.

5. Customer Responsibility

The Company is committed to developing its products for the highest satisfaction and benefit of customers and adheres to treating customers with responsibility and honesty under the following policies:

- 5.1 The Company gives priority to product quality and standards. It focuses on the use of high-quality raw materials, standardized production, and regular improvement of product quality to provide customers with high-quality, hygienic, and highly satisfying products.
- 5.2 The Company considers customers' safety and is committed to providing customers with high-quality and safe products according to the standards and regulations on international security.
- 5.3 The Company adheres to fair marketing by providing customers with accurate information about the company's products without distortion, vagueness, or exaggerated advertising so that customers have accurate and sufficient information to make decisions.
- 5.4 The Company provides a customer relations system to communicate with customers, including efficiently receiving complaints about the quality of the products in order to respond quickly to customer needs.
- 5.5 The Company will keep customer information confidential and will not use such information in the wrong way.

6. Responsibilities towards Partners, Creditors, Competitors

The Company will adhere to fair contractual practices with business partners, comply with the specified anti-corruption measures, respect the property rights or proprietary rights of partners, not take advantage of partners, and encourage business partners to carry out social responsibility activities together with the Company.

The Company complies with the agreements made with creditors in various aspects. In the event that the Company is unable to pay debts as scheduled, it will notify creditors to jointly find solutions.

The Company conducts business competition fairly, refraining from bullying, discouraging, or doing any act prohibited by law in order to prevent unfair competition.

7. Environmental Preservation

The Company gives importance to social responsibility in preserving the environment and avoiding environmental damage. It operates and controls the production of the company's products to strictly comply with the laws related to environmental preservation. The Company also operates under the concept of caring for and preserving the environment by focusing on supervising and developing production processes, choosing materials that are friendly to nature and the environment, and creating precautionary measures in operations that may affect the environment. It also places importance on the efficient use of resources and energy by reducing the use as needed, reusing, and recycling. In terms of waste, the Company reduces, eliminates, or utilizes the waste generated from the production process responsibly and efficiently.

8. Participation in Community or Social Development

The Company is aware of its responsibility to the community and society in order to strengthen the community and truly give back to society. Therefore, the Company has a policy to provide assistance and develop society by cooperating in various activities with surrounding communities in the areas where it conducts business as appropriate to the case,

Encouraging local workers to have the opportunity to work in the organization, disclosing information about operations that may affect the communities in which the organization is located, and responding to events affecting the community, society, and environment due to the Company's operations with speed and efficiency. In addition, the Company also encourages its employees to have awareness and responsibility towards the environment and society, and it cooperates with other groups or networks to develop the community or society that is the goal each year.

9. Promotion of Innovation Meeting Social Responsibility

The Company encourages its employees to come up with innovations that can meet the abovementioned social responsibility policy, such as saving natural resources and energy, waste management, and waste emission control. The innovation may be applied at various levels as either a novelty, improvement, adjustment/modification, or alteration to achieve more efficient or effective results. The innovations that are beneficial to society and the environment will be disclosed as appropriate to encourage other entrepreneurs to consider taking action or developing further.

Monitoring and Review of Social Responsibility Policy

The Company recognizes the importance of continuous consideration of social responsibility, so it will monitor, evaluate, and review the currently supported projects and consider future social responsibility projects with prudence, continuity, and consistency.

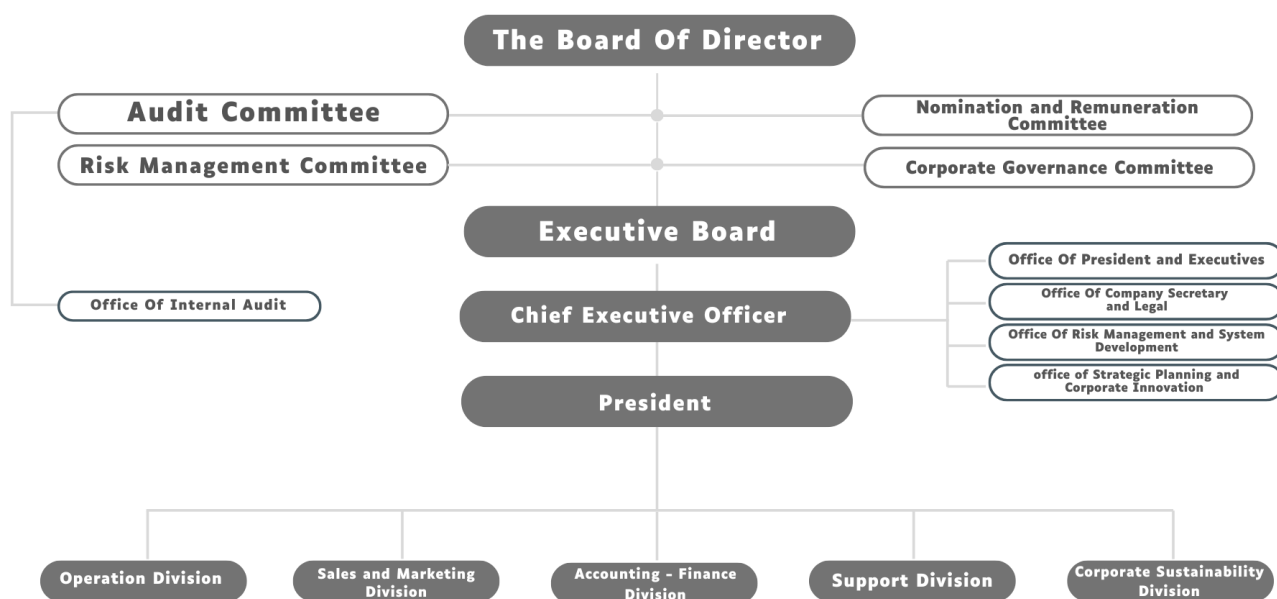
Corporate Governance Structure and Important Information about the Board, Sub-Committees, Executives, Employees and Others

7. Corporate governance structure

and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure

As of October 31, 2024, the corporate governance structure is as follow



Board of Directors

As of October 31, 2024, the Company's Board of Directors comprises the following 20 members:

1. Mr. Manu Leoparote	Chairman and Independent Director
2. Mr. Chamroon Chinthammit	Director
3. Mr. Pornsin Thaemsirichai	Director
4. Mr. Sukhum Tokaranyaset	Director
5. Mr. Thawatchai Rojanachotikul	Director
6. Mrs. Intira Sukhanindr	Director
7. Ms. Duangdao Chinthammit	Director
8. Mr. Chalush Chinthammit	Director
9. Mr. Somchai Chinthammit	Director
10. Ms. Duangkae Chinthammit	Director
11. Mr. Chanachai Chutimavoraphand	Director
12. Mr. Chatri Chinthammit	Director
13. Mr. Somchat Chinthammit	Director
14. Mr. Tachpong Pakornsiriwongse	Director
15. Mr. Trakarn Chunharojrit	Director (Resigned effective November 1, 2024)
16. Pol. Gen. Boonpen Bumpenboon	Independent Director

17. Mr. Sitti Leelakasamelek	Independent Director
18. Mr. Warapatr Todhanakasem	Independent Director
19. Ms. Nongluck Phinainitisart	Independent Director
20. Mrs. Anchalee Pipatanasern	Independent Director

Note: The Company is in the process of selecting a qualified candidate to fill the vacant position of Director and Independent Director.

Notice: The company is in the process of considering appointing a qualified replacement for one vacant independent director.

The 20 members of the Board of Directors do not have any prohibited qualifications as follows.

1. No record in criminal conviction
2. No conflicts of interest with the Company last year.

7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors and the total number of directors

At present, the Board of Directors of the Company consists of 20 directors, comprising 19 non-executive directors (95 percent), 6 of which are independent directors (30 percent) and 2 are females. The Board of Directors is responsible for managing and supervising the Company's business under the laws, rules and regulations of the Stock Exchange of Thailand, Securities and Exchange Commission and Capital Market Supervisory Board, all across to the Company's objectives and regulations. Hence, they perform their duties with responsibility, honesty, and sensibility.

The Board of Directors consists of individuals who have knowledge, abilities, expertise in specific fields, and function as a central role in formulating company policies and goals. Together with senior managers, they plan both short-term and long-term operations, as well as playing an essential role in oversight to resemble with the plan and follow up on the performance set in each quarter.

The Chairman and Chief Executive Officer have separate responsibilities and are not the same person. The Chairman of the Board is elected by the Company's directors and acts as the chairman of the meeting by controlling the meeting of the Board of Directors under the meeting agenda and encourage all directors to participate in the meeting, like setting up questions or remarks, advise the management and support the company's business operations. However, they will not interfere in the management of the company's affairs. The Chief Executive Officer is responsible for managing the Company's business and supervising the Company's operations following the Articles of Association and resolutions of the shareholders' meeting, resolutions of the Board of Directors, Company's policies and business plans, and related laws.

7.2.2 The information on each director and controlling person.

Name - Surname		Position
1. Mr. Manu	Leopairote	Chairman and Independent Director
2. Mr. Chamroon	Chinthammit	Director
3. Mr. Pornsin	Thaemsirichai	Director
4. Mr. Sukhum	Tokaranyaset	Director
5. Mr. Thawatchai	Rojanachotikul	Director
6. Ms. Intira	Sukhanindr	Director
7. Ms. Duangdao	Chinthammit	Director / Nomination and Remuneration Committee
8. Mr. Chalush	Chinthammit	Director / Risk Management Committee
9. Mr. Somchai	Chinthammit	Director
10. Ms. Duangkae	Chinthammit	Director
11. Mr. Chanachai	Chutimavoraphand	Director
12. Mr. Chatri	Chinthammit	Director
13. Mr. Somchat	Chinthammit	Director / Corporate Governance and Sustainable Development Committee
14. Mr. Tachpong	Pakornsiriwongse	Director
15. Mr. Trakarn	Chunharojrit	Director (Resigned effective November 1, 2024)
16. Pol. Gen. Boonpen	Bumpenboon	Independent Director / Chairman Nomination and Remuneration Committee / Corporate Governance and Sustainable Development Committee
17. Mr. Sitti	Leelakasamelerk	Independent Director / Chairman Audit Committee / Risk Management Committee
18. Mr. Warapatr	Todhanakasem	Independent Director / Chairman Corporate / Corporate Governance and Sustainable Development Committee / Audit Committee
19. Ms. Nongluck	Phinainitisart	Independent Director / Chairman Risk Management Committee / Audit Committee / Nomination and Remuneration Committee
20. Ms. Anchalee	Pipatanasem	Independent Director / Corporate Governance and Sustainable Development Committee / Audit Committee

Authorized Directors

Mr. Chamroon Chinthammit or Mr. Pornsin Thaemsirichai or Ms. Duangdao Chinthammit or Mr. Chalush Chinthammit or Ms. Intira Sukhanindr or Mr. Sukhum Tokaranyaset or Mr. Thawatchai Rojanachotikul or Mr. Chanachai Chutimavoraphand, any two of whom may jointly sign their names and affix the Company's seal

7.2.3 Information related to the roles and duties of the Board of Directors

The Board of Directors is appointed by the shareholders, whereby the Board of Directors appoints a company secretary to advise and assist the Board of Directors in compliance with the law and related regulations. Additionally, they are responsible for meetings of the Board of Directors and shareholders' meetings, as well as supporting corporate governance under the righteous corporate governance.

Authorization of the Board of Directors

The Board of Directors has the authority to approve various matters of the company under the scope of duties stipulated by the Law, the Company's Articles of Association, the Board of Directors' charter, manual, authority, and resolutions of the shareholders' meeting. This also includes formulating a policy to review the vision, mission, strategy, and action plan of the company. As well as important subjects such as approval of financial statements, transactions that are required by law that require approval from the Board of Directors, financial policies, investments, annual budgets, appointment of executive directors and the President, and henceforth.

Proportion and Structure of Directors

No.	Name		Category of Director			
			Shareholder Representative	Non-Executive	Independent Director	Executive
1	Mr. Manu	Leopairote		/	/	
2	Mr. Chamroon	Chinthammit	/	/		
3	Mr. Pornsin	Thaemsirichai	/	/		
4	Mr. Sukhum	Tokaranyaset	/	/		
5	Mr. Thawatchai	Rojanachotikul	/	/		
6	Mrs. Intira	Sukhanindr	/	/		
7	Ms. Duangdao	Chinthammit	/	/		
8	Mr. Chalush	Chinthammit	/			/
9	Mr. Somchai	Chinthammit	/	/		
10	Ms. Duangkae	Chinthammit	/	/		
11	Mr. Chanachai	Chutimavoraphand	/	/		
12	Mr. Chatri	Chinthammit	/	/		
13	Mr. Somchat	Chinthammit	/	/		
14	Mr. Tachpong	Pakornsiriwongse	/	/		
15	Mr. Trakarn	Chunharojrit**	/	/		
16	Pol.Gen. Boonpen	Bumpenboon		/	/	
17	Mr. Sitti	Leelakasamelek		/	/	
18	Mr. Warapatr	Todhanakasem		/	/	
19	Ms. Nongluck	Phinainitisart**		/	/	
20	Mrs. Anchalee	Pipatanasern**		/	/	
	Total		14	19	6*	1
	%		70%	95%	30%	5%

*2 Female independent directors

** Resigned on November 1, 2024

Report of Changes in Estate Holdings of Directors and Executives for the Year 2024

Estate Holdings of Directors and Senior managers at the beginning of the year, at the end of the year, and those traded during 2024

No	Name - Surname		Nature of Interest	As at October 31,2023	As at November 31,2024	Increase/ (decrease) during financial year	% of Voting shares
1	Mr.Manu	Leopairote	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
2	Mr.Chamroon	Chinthammit	Direct	116,460,400	116,600,000	139,600	2.64
	M.L.Charuvadhana	Chinthammit	Indirect (Spouse)	52,775,901	52,775,901	-	1.20
3	Mr.Pornsin	Thaemsirichai	Direct	29,390,196	29,390,196	-	0.67
	Mrs.Montanut	Thaemsirichai	Indirect (Spouse)	30,688,231	30,688,231	-	0.70
4	Mr.Sukhum	Tokaranyaset	Direct	5,000,000	5,500,000	500,000	0.12
5	Mr.Thawatchai	Rojanachotikul	Direct	55,937,112	55,937,112	-	1.27
	Mrs.Korakoj	Rojanachotikul	Indirect (Spouse)	3,166,748	3,166,748	-	0.07
6	Mrs.Intira	Sukhanindr	Direct	25,471,699	25,471,699	-	0.58
7	Ms.Duangdao	Chinthammit	Direct	99,799,954	99,799,954	-	2.26
8	Mr.Chalush	Chinthammit	Direct	43,279,926	43,279,926	-	0.98
	Ms.Chollapim	Chinthammit	Indirect (Minor child)	374,000	374,000	-	0.01
9	Mr.Somchai	Chinthammit	Direct	96,475,726	96,475,726	-	2.19
	Mrs.Somjit	Somsukcharoen	Indirect (Spouse)	279,206	213,206	-66,000	0.005
10	Ms.Duangkae	Chinthammit	Direct	99,733,643	99,733,643	-	2.26
11	Mr.Chanachai	Chutimavoraphand	Direct	115,355,499	115,355,499	-	2.62
12	Mr.Chatri	Chinthammit	Direct	57,467,546	57,467,546	-	1.30
13	Mr.Somchat	Chinthammit	Direct	22,907,921	22,907,921	-	0.52
	Ms.Darunee	Lertdamronglak	Indirect (Spouse)	2,194,852	2,194,852	-	0.05
14	Mr.Tachpong	Pakornsiriwongse	Direct	158,162	158,162	-	0.004
15	Mr.Trakarn	Chunharojrit	Direct	13,621,766	13,621,766	-	0.31
	Mrs. Rattana	Chunharojrit	Indirect (Spouse)	2,244,720	3,044,720	800,000	0.07
16	Pol.Gen Boonpen	Bumpenboon	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
17	Mr.Sitti	Leelakasamelek	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
18	Mr.Warapatr	Todhanakasem	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
19	Ms.Nongluck	Phinainitisart	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
20	Mrs.Anchalee	Pipatanasern	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
21	Mr.Theera	Sanguandeekul	Direct	1,650,000	1,650,000	-	0.04
22	Mr.Piripon	Chinthammit	Direct	93,847,124	118,847,125	25,000,001	2.69
	Mrs.Wikanda	Chinthammit	Indirect (Spouse)	64,900	64,900	-	0.00
23	Mr.Sommanus	Potisat	-	No KSL Share	No KSL Share	No KSL Share	No KSL Share
24	Mr. Skulrath	Siriphannon		No KSL Share	No KSL Share	No KSL Share	No KSL Share
25	Mr. Isares	Janyawannasiri		No KSL Share	No KSL Share	No KSL Share	No KSL Share

The Board of Executive Directors

As of October 31, 2024, the Company's Board of Executive Directors consists of:

- | | | | |
|----|---------------|------------------|---|
| 1. | Mr. Chamroon | Chinthammit | Chairman of the Executive Committee |
| 2. | Mr. Pornsin | Thaemsirichai | Vice President of the Executive Committee |
| 3. | Ms. Duangdao | Chinthammit | Executive Committee |
| 4. | Mr. Chalush | Chinthammit | Executive Committee |
| 5. | Mr. Chanachai | Chutimavoraphand | Executive Committee |

The Chairman of the Board of Executive Directors appoints the secretary of the Company's Board of Executive Directors.

Scope of Duties and Responsibilities

1. Determine policies, directions, strategies, and significant management structures for the Company's operations for approval by the Board of Directors.
2. Determine business plans, budgets, and the Company's administrative power for approval by the Board of Directors
3. Establish organizational structures and manpower policy
4. Examine and monitor policies and management plans to ensure their effectiveness and suitability for the corporate operations.
5. Consider and approve the Company's operations in accordance with the Manual of Operational Power.
6. Perform other tasks as assigned by the Board of Directors.

Any power mentioned above given to the Board of Directors shall be under the law and the Company's regulations. Any activities that benefit/may benefit or affect interests of any executive director or individual, or that may lead to conflicts of interest (according to the SEC Notification), are required to be presented by the Board of Executive Directors to the Board of Directors for consideration. The particular executive director and the interested individual shall not be allowed to vote in the meeting concerning the matter.

In 2024, the committee held 12 meetings, and reports on their work were regularly presented to the Board of Directors. Meeting Attendance of the Executive Board is disclosed in (Report of Meeting Attendance of Directors in 2024)

Scope of Duties and Responsibilities of CEO and President

1. Decide on important matters related to the Company. Determine the corporate missions, objectives, guidelines, and policies. Supervise the overall work. Be responsible for the Board of Directors.
2. Have the power to employ, appoint, and transfer personnel as necessary and appropriate to be the management or staff members for corporate operations. Define appropriate functions, responsibilities, and remunerations of employees. Have the power to dismiss, lay-off, and discharge employees as appropriate.
3. Have the power to determine business terms and conditions, such as credit limits, payment terms, trade agreements, and trade term changes.

4. Have the power to act and appear as a corporate representative to outsiders regarding affairs related and advantages to the Company.
5. Approve the appointment of advisors needed in the corporate operations.
6. Deal with affairs concerning the Company's general operations.

The duties and responsibilities of CEO and President shall comply with laws, Manual of Authorization and the Company's regulations. The approval authority of CEO and President does not extend to transactions that would allow CEO and related persons to have interest or cause conflict of interests affecting the Company and its subsidiaries.

7.3 Information on subcommittees

7.3.1 Information on each appointed subcommittee

The Board of Directors appoints sub-committees determined by qualifications, duties, responsibilities, and duration of office in the charter or the announcement of the appointment of each sub-committee which includes the Audit Committee, Nomination and Remuneration committee, Risk Management Committee, and Corporate Governance and Sustainable Development Committee

In 2024, the sub-committees have performed the duties as follows:

1. Audit Committee

The Audit Committee consists of not less than three directors, of which the chairman and all directors must be independent directors. At least one member of this committee must have knowledge and experience in reviewing financial statements. The audit committee must have the qualifications prescribed by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee has a term of office of three years and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position. The Audit Committee has three years per term of office and can be reappointed as an Audit Committee member. However, the maximum duration is three consecutive terms unless the Board of Directors deems it appropriate to continue holding the position. The Audit Committee has the scope of powers and duties as stipulated in writing of the Audit Committee Charter.

Scope of Duties and Responsibilities

1. To review that the Company has accurate and sufficiently disclosed financial reports.
2. To review that the Company has internal controls and internal audit activities appropriately and effectively, including considers sufficiency of manpower budget and independency of the internal audit department as well as the Audit Committee's consent on appointment, rotation, promotion, and termination the head of internal audit department, including other departments who are also responsible for internal audit activities.
3. To review the risk management operations of the Company. The effects may occur at a level acceptable in order to prevent fraud and corruption.
4. To review that the Company is complied with the Securities and Exchange Act and Regulations of the SET or other laws that related to the Company's industry.

5. To select, propose for appointment and termination of independent person as the Company's auditor, including consider the remuneration. The Audit Committee shall hold a meeting with the auditor without management participation at least once a year.
6. To consider compliance of connected or conflict of interest transactions, including significant asset acquisitions and disposals in accordance with the Laws and Regulations of SET and SEC in order to assure that the transactions are reasonable and provide the best interest to the Company.
7. To report activities of the Audit Committee in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee and should be included at least the following information:
 - 7.1 Comments on completeness and reliability of the Company's Financial Reporting
 - 7.2 Comments on sufficiency of the Company's internal control systems
 - 7.3 Comments on compliance with Securities and Exchange Act, Regulations of SET and SEC and other related laws to the Company's industry
 - 7.4 Comments on appropriation of the auditor
 - 7.5 Comments on conflict of interest transaction
 - 7.6 Number of Audit Committee meetings and member's participation
 - 7.7 Overall comments or observation regarding practices of the Audit Committee in accordance with the Audit Committee Charter
 - 7.8 Other statements that shareholders or general investors should be informed under the scope of authorities and responsibilities of the Audit Committee as assigned to the Audit Committee by the Board of Directors.
8. To perform any assignment by the Board of Directors that agreed upon by the Audit Committee
9. While the Audit Committee are performing duties and responsibilities, the Audit Committee shall report within a reasonable period of time to the Board of Directors for corrective action if the Audit Committee observed the following transactions or events that may have material impacts to the financial status and performance of the Company
 - 9.1 Conflict of interest transaction
 - 9.2 Fraud or misappropriation might occur or there is significant weakness in the internal control system
 - 9.3 Violation to the laws of SET, SEC or announcements of SET or other laws relating to the Company's industry

If the Board of Directors or relevant executives do not correct the aforementioned matters in due time, any Audit Committee member may further report the finding to the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Charter of the Audit Committee requires at least four meetings per year. In 2019, the Committee holds five meetings, and reported their work to the Board of Directors on quarterly basis. (Please see Report of the Audit Committee). Meeting Attendance of the Audit Committee is disclosed in (Report of Meeting Attendance of Directors in 2020)

The duties and responsibilities of the Audit Committee appear in the Audit Committee Charter Attachment 5 of this Annual Information Disclosure Form (Form 56-1, One Report).

2. Nomination and Remuneration Committee

The Company has designated the Remuneration Committee and the Nomination Committee to be the same committee consisting of not less than three directors. The chairman of the board and other directors, together with more than half of the board, are independent directors. The Nomination and Remuneration Committee has three years per term of office and can be reappointed as the Nomination and Remuneration Committee. However, the maximum duration is three consecutive terms unless the Board of Directors deems it appropriate to continue holding the position. The Nomination and Remuneration Committee has the scope, powers, and duties as stipulated in writing of the Nomination and Remuneration Committee Charter.

Anywise, the Nomination and Remuneration Committee has not appointed any person to be an advisor to the Nomination and Remuneration Committee since the Board consists of independent directors who can express their opinions independently under relevant rules. Their outlooks bring knowledge, experience, and expertise to provide valuable suggestions in business operations.

Scope of Duties and Responsibilities

1. Nomination

- (1) define qualifications of the directors to be consistent with the structure, size and compositions of various committees established by the Board of Directors so as to ensure transparency and expectation of the Board of Directors by considering the knowledge, experience, expertise, freedom and time to contribute to directorship;
- (2) select and nominate persons qualified to be directors for the Board of Directors' consideration to nominate to the Shareholders' meeting for appointment provided that the selection method, verification of qualifications as regulated by laws and related authorities including consent to be appointed are to be prescribed;
- (3) select and nominate persons qualified to be members in the Board of Directors and other sub-Committees to replace the members whose office terms have ended to the Board of Directors for consideration.

2. Remuneration

- (1) consider or review pattern, criteria and procedures to consider remuneration so as to suit the duties and responsibilities of the Board of Directors and other sub-Committees and submit for approval from the Board of Directors and the Shareholders' meeting respectively provided ;
- (2) review data relating to remuneration of other companies in the same and similar industry yearly;
- (3) disclose names of directors, attendance and remuneration in all types in the Company's Annual Report as well as the brief Charter and remuneration criteria.

The duties and responsibilities of the Nomination and Remuneration Committee appear in the Nomination and Remuneration Committee Charter Attachment 5 of this Annual Registration Statement (Form 56-1, One Report).

3. Risk Management Committee

The Risk Management Committee comprises not less than three committee members, provided that Chairman and other committee members altogether being more than half of the Committee must be independent directors. The Risk Management Committee has an office term of three years each time, and they can be re-elected, but they shall not hold office for more than three consecutive terms, except where deemed suitable by the Board of Directors. The Risk

Management Committee has the scope of powers and duties as prescribed in the Charter of the Corporate Governance Committee.

The Charter of the said Committee requires at least four meetings per year. In 2024, the Risk Management Committee holds four meetings, and reports their work to the Board of Directors on quarterly basis. Meeting Attendance of the Risk Management Committee is disclosed in (Report of Meeting Attendance of Directors in 2024)

Scope of Duties and Responsibilities

1. Develop policies to be considered by the Board of Directors regarding the overall corporate risk management that covers the Company's major risks, such as market risk, liquidity risk, management risk, investment risk, and reputation risk.
2. Design strategies in line with risk management policies to monitor and evaluate the corporate risk amount, as well as maintain the appropriate risk level.
3. Review the adequacy of risk management policies and system, as well as effectiveness of the system and policies practiced.
4. Provide recommendations in line with policies and strategies determined by the Board of Directors and present those recommendations to the Board.

The duties and responsibilities of the Risk Management Committee appear in the Risk Management Committee Charter Attachment 5 of this Annual Registration Statement (Form 56-1, One Report).

4. Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee comprises not less than three committee members, provided that Chairman and other committee members altogether being more than half of the Committee must be independent directors. The Corporate Governance and Sustainable Development Committee has an office term of three years each time, and they can be re-elected, but they shall not hold office for more than three consecutive terms, except where deemed suitable by the Board of Directors. This Committee has the scope of powers and duties as prescribed in the Charter of the Corporate Governance and Sustainable Development Committee.

Scope of Duties and Responsibilities

1. Propose corporate governance policies, business ethics, and related policies aligned with international standards and regulatory guidelines to the Board of Directors.
2. Establish and review sustainable development strategies encompassing environmental, social, and governance aspects, optimizing benefits for the Company and stakeholders in accordance with national and international sustainability standards.
3. Recommend organizational practices to ensure compliance with business ethics, corporate governance, sustainability, environmental, and social responsibility policies.
4. Supervise and educate the Board and management on corporate governance policies, sustainability practices, and business ethics implementation.
5. Conduct annual reviews of corporate governance, sustainability, environmental, and social responsibility policies.

6. Appoint Corporate Governance and Sustainable Development Committee Secretary and subcommittees as deemed appropriate.
7. Perform other duties as assigned by the Board of Directors.

The duties and responsibilities of the Risk Management Committee appear in the Risk Management Committee Charter Attachment 5 of this Annual Registration Statement (Form 56-1, One Report).

7.3.2 Names of each subcommittee and the names

1. Audit Committee

As of October 31, 2024, the Audit Committee comprises of:

1.) Mr. Sitti	Leelakasamelek	Chairman/ Independent Director
2.) Mr. Warapatr	Todhanakasem	Independent Director
3.) Ms. Nongluck	Phinainitisart	Independent Director
4.) Ms. Anchalee	Pipatanasern	Independent Director

Qualifications of the Audit Committee are in line with relevant SET requirements, Capital Market Board, Corporate Governance Policy and Charter of the Audit Committee. The Audit Committee comprises four independent directors, namely, Chairman and other three members who are knowledgeable in finance, internal control, internal audit whose autography and qualifications are detailed in the Appendix. Mr. Sitti Leelakasamelek, Chairman of the Audit Committee and Ms. Anchalee Pipatanasern possesses sound knowledge, understanding, professional experience in accounting and finance.

The Chairman of the Audit Committee appoints Secretary of the Audit Committee (currently, Mr. Chartchai Poowong, Manager of Internal Audit Office).

2. Nomination and Remuneration Committee

As of October 31, 2024, the Nomination and Remuneration Committee consists of:

1) Pol. Gen. Boonpen	Bumpenboon	Independent Director
2) Ms. Nongluck	Phinainitisart	Independent Director
3) Ms. Duangdao	Chinthammit	Director

The Chairman of the Nomination and Remuneration committee appoints Secretary of the Nomination and Remuneration committee. (Mr. Piripol Chinthammit Vice President, Support Division)

3. Risk Management Committee

As of October 31, 2024, the Risk Management Committee consists of:

1) Ms. Nongluck	Phinainitisart	Chairman/ Independent Director
2) Mr. Sitti	Leelakasamelek	Independent Director
3) Mr. Chalush	Chinthammit	Director

The Risk Management Committee appoints Secretary of the Risk Management Committee. (Currently, Ms. Lalana Wiwitsurakarn, Manager of Risk Management)

4. Corporate Governance and Sustainable Development Committee

As of October 31, 2024, the Corporate Governance and Sustainable Development Committee comprises of:

- | | | |
|----------------------|--------------|--------------------------------|
| 1) Mr. Warapatr | Todhanakasem | Chairman/ Independent Director |
| 2) Pol. Gen. Boonpen | Bumpenboon | Independent Director |
| 3) Ms. Anchalee | Pipatanasern | Independent Director |
| 4) Mr. Somchat | Chinthatmit | Director |

The Corporate Governance and Sustainable Development Committee appoints Secretary of the Corporate Governance Committee. (Currently, Mrs. Kanyarat Sumitra, Vice President of Company Secretary and Legal Office)

7.4 Information on executives

7.4.1 Names and positions of the highest ranking

As of 31 October 2024, the corporate top executives include:

- | | | |
|-----------------|----------------|---|
| 1. Mr. Chalush | Chinthatmit | Chief Executive Officer and Managing Director |
| 2. Mr. Teera | Sanguandikuk | Vice President, Operation Division |
| 3. Mr. Piripol | Chinthatmit | Vice President, Support Division |
| 4. Mr. Sommanat | Phothisa | Vice President, Office of Strategic Planning and Corporate Innovation |
| 5. Mr. Skulrath | Siriphannon | Vice President, Office Of President and Executives |
| 6. Mr. Isaes | Janyawannasiri | Assistant Vice President – Finance and Accounting (CFO) |

7.4.2 Remuneration policy for executive directors and executives

Directors' and Executives' remuneration

Policy in respect of Remuneration for the Board of Directors and Committees

The Company prescribes policies and rules for paying appropriate remuneration to directors subject to the approval of the annual Shareholders' Meeting. The Nomination and Remuneration Committee surveys the remuneration for directors and Committee's members by taking into account responsibilities and performances of directors and Committees' members in comparison with those in leading companies in the Securities Exchange and in the same industry group having similar size and nature of business, including the survey the information provided by the Thai Institute of Directors (IOD) as well as the result of the Company's performance and payment of dividend to shareholders.

In 2024, the total remuneration of the Company's directors shall not exceed THB 14,200,000. The directors' remuneration consists of

1. Directors' Remuneration

Remunerations are divided into 3 parts:

- 1) Regular remuneration (Fixed Fee) is paid monthly to directors.
- 2) Directors' Bonus is a special remuneration paid once a year in accordance with the corporate annual operating results.
- 3) Meeting allowances for the Board of Directors and meeting allowances for sub-committees are compensation paid to directors who attend each meeting. The payment will be made only to the directors who attended the meeting.

The Company prescribed the directors' remuneration which is approved by the shareholder's meeting on February 21, 2024, as follows:

	Not exceeding the amount of THB per year
1. Remuneration + bonus for Chairman of Board of Directors (Not including Meeting allowance)	THB 810,000
2. Remuneration + bonus for Chairman of Audit Committee (Not including Meeting allowance)	THB 540,000
3. Remuneration for 19 directors + bonus (Not including Meeting allowance)	THB 8,550,000
4. Meeting allowance 4.1 Board of Directors - Chairman of Board of Directors THB 12,000/ meeting. - Directors THB 10,000/ meeting. 4.2 for members of Committee, i.e, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee who attend the meeting. - Chairman of the Audit Committee THB 10,000/ meeting. - members for the Audit Committee THB 8,000/ meeting. - Chairman of Committee who attends the meeting THB 7,200/ meeting. - Each member of Committee who attends the meeting THB 6,000/ meeting. 4.3. Executive Board of Directors - Chairman of Executive Board THB 7,200/ meeting, - Executive director THB 6,000 / meeting	
5. Other Benefits : -No- No other remunerations than the above-mentioned are paid to directors.	

No	Name - Surname		KSL PCL									Bonus	Total (THB)
			Remuneration Board of Directors	Remuneratio Executive committee	Meeting Allowance								
					Executive Board	Board of Directors	AC	NRC	CGC	RMC			
1	Mr.Manu	Leopairote	540,000.00			84,000.00					180,000.00	804,000.00	
2	Mr.Chamroon	Chinthammit	300,000.00	600,000.00	86,400.00	70,000.00					300,000.00	1,356,400.00	
3	Mr.Pornsiri	Thaensirichai	300,000.00	300,000.00	66,000.00	70,000.00					200,000.00	936,000.00	
4	Mr.Sukhum	Tokaranyaset	300,000.00			70,000.00					100,000.00	470,000.00	
5	Mr.Thawatchai	Rojanachotikul	300,000.00			70,000.00					100,000.00	470,000.00	
6	Mrs.Intira	Sukhanindr	300,000.00			70,000.00					100,000.00	470,000.00	
7	Ms.Duangdao	Chinthammit	300,000.00	150,000.00	72,000.00	70,000.00		24,000.00			150,000.00	766,000.00	
8	Mr.Chalush	Chinthammit	300,000.00		72,000.00	70,000.00				24,000.00	100,000.00	566,000.00	
9	Mr.Somchai	Chinthammit	300,000.00			70,000.00					100,000.00	470,000.00	
10	Ms.Duangkae	Chinthammit	300,000.00			70,000.00					100,000.00	470,000.00	
11	Mr.Chanachai	Chutimavoraphand	300,000.00	150,000.00	48,000.00	60,000.00					150,000.00	708,000.00	
12	Mr.Chatrri	Chinthammit	300,000.00			60,000.00					100,000.00	460,000.00	
13	Mr.Somchat	Chinthammit	300,000.00			70,000.00			18,000.00		100,000.00	488,000.00	
14	Mr.Tachpong	Pakornsirivongse	300,000.00			70,000.00					100,000.00	470,000.00	
15	Mr.Trakarn	Chunharojrit	300,000.00			10,000.00					100,000.00	410,000.00	
16	Pol.Gen Boonpen	Bumpenboon	300,000.00			70,000.00		28,800.00	18,000.00		100,000.00	516,800.00	
17	Mr.Sitti	Leelakasamelek	360,000.00			70,000.00	50,000.00			24,000.00	120,000.00	624,000.00	
18	Mr.Warapatr	Todhanakasem	300,000.00			70,000.00	40,000.00		21,600.00		100,000.00	531,600.00	
19	Ms.Nongluck	Phinainitisart	300,000.00			70,000.00	40,000.00	24,000.00		28,800.00	100,000.00	562,800.00	
20	Mrs.Anchalee	Pipatanasern	300,000.00			70,000.00	40,000.00		18,000.00		100,000.00	528,000.00	
Total (THB)			6,300,000.00	1,200,000.00	344,400.00	1,334,000.00	170,000.00	76,800.00	75,600.00	76,800.00	2,500,000.00	12,077,600.00	

2. Managing Director's Remuneration

The Company determines appropriate compensation for the Chief Executive Officer and President by considering qualifications, duties and responsibilities, and benchmarking against remuneration of other companies within the same industry sector and listed companies, as well as business performance and size, to establish continuous motivation for corporate development.

3. Executive Compensation

Executive compensation shall be administered in accordance with the Company's established principles and policies, correlating with corporate performance and individual achievements. The executive compensation levels are maintained at competitive rates to attract and retain qualified executives as required by the Company.

7.4.3 Total Remuneration of Executive Directors and Executives

1. Executive compensation in the past year

Compensation for executives totaling 6 people (according to the list of high-ranking executives) has compensation such as salary and bonuses, comprising in the total of THB 22,364,934.10 million.

2. Other Compensations

The company has regulations to stipulate other benefits for senior management in supplementary ways such as fixed cars, fuel expenses, maintenance expenses, provident funds, and other welfares in the company's employee status.

7.5 Information About Employees

As of October 31, 2024, the information about the Company's personnel is as follows:

	2567	2566	2565
Number of Employees (gender)			
Number of male employees	2,520	2,413	2,417
Number of Female employees	502	446	453
Total number of employees	3,022	2,859	2,870
Total Remuneration (Baht)	731,820,409.06	714,950,569.32	701,697,867.36

In 2024, the total compensation of employees, comprising the salary and bonus money, is THB 731,820,409.06. The total amount of contributions to the provident fund is THB 20,797,088.45.

As of 31 October 2024, The Company had no labor dispute that could have a potential negative impact on the Company.

Human Resources Management and Development Policy

The Company establishes human resources management and development policies to demonstrate commitment to conducting business in accordance with the Universal Declaration of Human Rights, respecting human rights laws and principles. This ensures fair human resource management practices comparable to leading companies' standards, enhances administrative efficiency, strengthens fundamental HR systems, and drives sustainable business development through increased competitiveness.

Recruitment and Selection

The Company strictly complies with employment laws and regulations in all operating locations. The recruitment process employs efficient and fair systems to acquire employees with appropriate knowledge and capabilities matching position requirements and "DISC" corporate culture. Equal opportunities are provided regardless of race, language, religion, and gender. Applicant information remains confidential throughout the process. HR department maintains applicant databases to meet various departmental staffing needs.

Compensation Management

The Company's compensation policy upholds fairness and equality principles, ensuring internal equity and external competitiveness. Compensation links to capability and performance. The standardized compensation system follows six principles: Adequacy, Equity (internal, external, individual), Balance, Security, Incentive, and Control.

Performance Management

The Company implements a fair and transparent performance management system where all employees participate in goal-setting, monitoring, and evaluation with supervisors, aligned with organizational objectives and strategies.

Employee performance evaluation comprises both performance outcomes and behavioral assessment. The performance evaluation component measures achievements against predetermined objectives mutually agreed upon between employees and their supervisors, while behavioral assessment utilizes the DISC corporate values framework as evaluation criteria.

Performance evaluation results are utilized in the Company's human resource management for determining annual salary adjustments, annual bonus allocations, job grade progressions, and position advancements. The Human Resource Committee (HRC) has been established to review human resource policies and screen matters pertaining to acting position assignments, grade/position adjustments, appointments/transfers, and special compensation adjustment cases within the organization.

Salary Structure Management

The Company implements a unified salary structure aligned with job values and organizational payment capability to maintain competitiveness and support growth. The structure follows corporate salary management policies, subject to adjustments based on market competitiveness. Regular labor market monitoring ensures competitive alignment with external organizations.

Benefits and Entitlements

The Company provides statutory benefits and may offer additional benefits appropriate to each location, promoting well-being, security, safety, suitable work environments, and employee morale.

Occupational Safety and Health Management

Operations comply with the Occupational Safety, Health and Environment Act B.E. 2554 (2011). All employees must understand and follow safe work procedures to minimize risks. The Company mandates workplace safety training and conducts regular assessments of workplace conditions, including office lighting and environmental factors.

Employee Relations

The Company adheres to applicable laws, regulations, and local customs in all operational locations, respecting individual dignity and human rights. Appropriate communication channels maintain effective company-employee relations. Employees must comply with corporate regulations and local customs as fundamental practice requirements.

Employee Training and Development

The Company has established a policy for training and developing personnel to possess adequate knowledge, capabilities, and work skills for their duties, while supporting strategic plans and Company growth. With the belief that all employees are human resources capable of development, the Company encourages and provides opportunities for all employees to utilize and develop their full potential.

Furthermore, the Company has adapted its personnel development approach to suit current circumstances and build upon new work trends, maximizing flexibility (Flexible Workplace) by promoting self-directed learning through online platforms. The Company has also enhanced comprehensive personnel development to support KSL Group's long-term business growth. This focuses on developing all key processes, from creating a high-potential employee group for future organizational growth (KSL Talent Pool), systematic workforce strategy planning across the group, designing holistic learning solutions tailored to

business needs and positions, intensive individual development programs for key positions, and precise learning outcome measurement through empirical assessment of behavioral changes and business impact.

Succession Plan Management

The company has established a Succession Plan for critical business positions and roles of employees approaching retirement age. This plan aims to prepare employees for advancement to new or higher positions and to support the company's future growth. It includes the systematic and ongoing development of Individual Development Plans (IDPs) in advance, reviewed annually.

Additionally, the company has formed committees or management teams responsible for overseeing the process. These teams identify critical positions requiring succession planning, select candidates who meet the standards for successors, and determine training and development plans. These plans are followed up, evaluated, and submitted for fair and consistent consideration and approval for appointments to the respective positions.

Personnel Development Policy

The Company always sets high value for its human resources. Policies on continuous training and human resource management have been established. The aims are to help employees reach their potential, ensure effectiveness at work, and allow them to advance in their fields. All employees are required to receive training that is in line with the Company's direction and strategies. Training is well planned and always financially supported by the Company which are held in the Company and outside by other institutions. Also, the Company encourages the communication to transfer and share knowledge between employees in the organization (Knowledge Management) by gathering and developing internal knowledge systematically in order that each employee can access those knowledge through Intranet and utilize them for personal development.

To provide the appropriate welfare to the employees and other supports

The Group has also provided welfare and facilities other than what is required by law to employees at all levels with the aim of promoting the quality of life and enhancing the future stability of employees, such as provident funds, group life and accident insurance. The sum insured has been increased for employees at the operational level, and the coverage has been extended to temporary employees. There is also the Baan Sang Suk Project from the Government Housing Bank (GHB), which is a housing loan benefit with a special interest rate for KSL employees. The UOB Workplace Banking Project is a collaboration of KSL and UOB to provide benefits in the form of fixed deposit and housing loan benefits to KSL employees, personal loan benefits, and financial assistance on various occasions. Alternative loans with Rabbit Cash aim to solve the problem of informal debt and emergency credit lines at interest rates as required by law. It also includes promoting a balance between work and well-being for employees by allocating vacation leave based on their service life and policies to promote health and hygiene for employees in the situation of the COVID-19 outbreak. However, the Group continues to follow preventive measures and monitor the COVID-19 situation.

KSL has revised the Employee Children's Scholarship Policy to further promote and support the education of employees' children. This initiative aims to boost employee morale and motivation while encouraging children who demonstrate good behavior and diligence in their studies.

Fair Remuneration

Employees of all levels are important to the companies no matter of race, religion, or gender. All employees are treated equally. They are entitled to welfare without discrimination. The promotion is done by a committee which consists of executives from different units to ensure transparency and fairness. Besides, the Company encourages the acquisition of knowledge through internal and external trainings so as to cope the future growth. The Company establishes a provident fund for employees.

Right and liberty

The group of companies communicates to employees through intranet so that the employees shall get useful information and updated operation of the companies thoroughly and rapidly. The employees are encouraged to express their opinion or to negotiate various matters and take into account their opinions and suggestions which are useful for the employees and the companies.

Caring for and Creating Equality for All Groups

The Company promotes and supports the employment of persons with disabilities under Section 33 of the Promotion and Improvement of the Quality of Life of Persons with Disabilities Act B.E. 2550 (2007). The Company has fully complied with the law and received the Outstanding Award “Thailand's Capital Market Sustainability Model Organization for Supporting Persons with Disabilities” from the Office of the Securities and Exchange Commission (SEC) in collaboration with the Ministry of Labor, the Department of Skill Development, the Department of Employment, the Department of Promotion and Development of the Quality of Life of Persons with Disabilities, the Thai Listed Companies Association, and Disabilities Thailand. For the 2024 plan, the Company will increase employment of persons with disabilities under Section 35 to assist former bedridden employees and caregivers in connection with the organization plan, with a focus on ESG.





7.6 Other significant information

7.6.1 List of Personnel Directly Responsible for Accounting Supervision / Company Secretary / Internal Audit Supervisor

The person assigned to be directly responsible for accounting supervision	Mrs. Wanna Areeprayoonkit
Company Secretary	The Board of Directors has appointed Mrs. Kanyarat Sumitra to be the Company Secretary with the powers and duties as stipulated in the Securities and Exchange Act.
Head of Internal Audit	Mr. Chatchai Phuwong

Information of given individuals appears in attachments 1 and 3 of this annual registration statement (Form 56-1, One Report).

7.6.2 List of Head of Investor Relations and Contact Information

The Company acknowledges the importance of disclosing information for investors to receive accurate, complete, clear, and transparent data. The Company has established a dedicated unit to communicate and provide information to shareholders, institutional investors, and analysts. They are available to contact via email ir@kslgroup.com or through:

- | | |
|--------------------------------|---|
| 1. Mr. Isares Janyawannasiri | Telephone: 02-642-6230
Email: Isares@kslgroup.com |
| 2. Ms. Chonthicha Phuengthanom | Telephone: 02-642-6191 # 233
Email: Chonthicha@kslgroup.com |

7.6.3 Auditor's Remuneration

In the 2023 Annual General Meeting of Shareholders No. 1/2024, held on February 21, 2024, the Company's shareholders' meeting resolved to appoint auditors with the names as follows:

<u>List</u>	<u>Certified Public Accountant No.</u>
1. Ms. Wimonporn Bunyattien	4067
2. Ms. Sophaphan Sapthipayarattana	6523
3. Mr. Chupong Surachutikarn	4325

The Company's auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the Company's auditor for the fiscal year ended November 1, 2023 – October 31, 2024 and approved the auditor's remuneration for the year 2023 which is THB 3,304,000 (three million, three hundred and four thousand baht only). The aforementioned compensation is as follows:

(Unit:Baht)	Year 2024
Annual financial statement audit fee	1,590,000.-
Fee for reviewing 3 quarter financial statements	1,314,000.-
Non-Audit Fee	400,000.-
Total	3,304,000.-

** Other service charges are inspection fee related to Expected Credit Loss (ECL) in accordance with financial reporting standards related to financial instruments (TFRS 9).*

7.6.4 Personnel Assigned to Represent Thailand (In case of a foreign company)

- None -

Report on Key Performance in Corporate Governance

8. Report on key operating results on corporate governance

8.1 Performance Summary of the Board of Directors in the Past Year

The Company plans the Board of Directors' meetings throughout the year, generally with more than six meetings per year to consider the main agendas regulated each year. However, if there is an important agenda, the Chairman of the Board of Directors will call a meeting for that important agenda which will be notified in advance, not less than the period specified by law. In 2024, the Board of Directors held a total of 7 meetings.

The powers, duties, and responsibilities of the Board of Directors are defined by reference to the Public Limited Companies Act, the Securities and Exchange Company Act, the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association.

Scopes, Powers, and Duties of the Board

Previously, the powers and duties of the Board of Directors were stipulated in the Corporate Governance Policy Section 5. Subsequently, the Board of Directors at the meeting No. 7/2016-2017 dated 29 September 2017 agreed upon and approved the Board Charter which shall come into force from 1 October 2017. This Charter defines the duties of the Board of Directors to be reviewed under the Virtuous Corporate Governance Principles for Listed Companies 2017 as follows:

1. Managing the Business to Create Sustainable Value : The company is committed to managing its business in a manner that creates sustainable value. This entails achieving strong financial performance, conducting business ethically, and taking responsibility for stakeholders. The company aims to eliminate or minimize negative impacts on society and the environment while maintaining adaptability to changing factors and circumstances.
2. Recognizing the Board of Directors' role and responsibilities as organizational leaders in creating sustainable value for the enterprise.
 - 2.1 The Board of Directors should understand their role and recognize the responsibilities as leaders in ensuring effective organizational governance, which encompasses:
 1. Defining organizational objectives and goals
 2. Establishing strategic direction, operational policies, and critical resource allocation to achieve predetermined objectives
 3. Monitoring, evaluating, and overseeing performance reporting
 - 2.2 In creating sustainable value for the enterprise, the Board of Directors should govern the organization to achieve at least the following outcomes:
 1. Competitive performance with strong financial results, considering long-term impacts
 2. Ethical business conduct, respecting rights and demonstrating responsibility to shareholders and stakeholders.
 3. Generating social benefits and developing or mitigating negative environmental impacts
4. Maintaining organizational adaptability under changing factors

3. Ensure that the company maintains a board of directors with composition and qualifications aligned with the principles of good corporate governance. This includes implementing a transparent and efficient selection process, fostering the development of skills and knowledge for responsible duty performance, and establishing frameworks and mechanisms to oversee the policies and operations of subsidiaries and investments. Necessary and appropriate subcommittees should be appointed.
4. Ensure that the company has a competent Chief Executive Officer (CEO) and senior executives suitable for achieving corporate objectives. There should be ongoing development of senior executives and a systematic succession plan in place.
5. Promote innovation that adds value to the business while conducting operations responsibly towards society and the environment.
6. Ensure the implementation of a standardized risk management and internal control system capable of supporting the company's long-term objectives and goals. This includes preventing the leakage of critical information, which may be facilitated by information technology. Policies and practices should also be established to manage conflicts of interest, related-party transactions, anti-corruption measures, and provide channels for complaints or reports regarding fraud and corruption.
7. Ensure the maintenance of financial credibility, the preparation of financial reports, and the transparent disclosure of information in compliance with legal requirements.
8. Safeguard the company's confidential information obtained during the performance of duties, and refrain from using such information for personal gain or for others' benefit in trading the company's or its subsidiaries' securities, or engaging in any acts, directly or indirectly, for personal or others' unfair advantage.

Including refraining from trading the company's securities for at least one month prior to the announcement of financial statements.

In the event of material non-public information that may affect the price of securities, the company shall prepare an Insider List and establish a Blackout Period for trading the securities of the company and/or its subsidiaries and/or any target company expected to engage in transactions, whether listed on stock exchanges in Thailand or abroad. Individuals with access to such information must refrain from trading the relevant securities until at least one day after the information has been fully disclosed to the public.

9. Support shareholder participation in significant matters and uphold their right to access information through appropriate and timely channels.

The above eight roles and duties can categorize as guidelines and several other guidelines referred to the “Principles of Good Corporate Governance: Code of Conduct for the Listed Board of Directors” developed by the Securities and Exchange Commission.

Roles and Duties of the Chairman

The Chairman acts as the leader of the Board of Directors and has the following duties:

1. Monitor and ensure board performance efficiency in achieving organizational objectives and goals.
2. Ensure all directors contribute to promoting an ethical organizational culture and good corporate governance.
3. Allocate sufficient time for management to present matters and for board members to thoroughly discuss critical issues, encouraging independent and balanced deliberation.
4. Foster positive relationships between board members and management, supporting policy implementation.
5. Oversee transparent disclosure and management of potential conflicts of interest.
6. Ensure effective performance of the overall board, board committees, and individual directors.
7. Support collaboration between the board, management, and company secretary to enable smooth and efficient cooperation.
8. Represent the board in communicating critical company information and building positive interactions with shareholders and stakeholders.

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

Nomination and Appointment of Directors and Top Executives

The Board of Directors consists of independent and non-independent directors, the proportion to warrant independence from the management, independent directors are required to have more specific qualifications than non-independent directors.

Qualifications of Independent Directors

Independent directors must possess all qualifications as prescribed by the Capital Market Supervisory Board and must be able to protect the interests of all shareholders equally and to avoid conflict of interest. Independent directors must attend Board of Directors' meetings and express their opinions independently.

The Company's CG Policy prescribes qualifications of an independent director as follows.

- (1) Holding shares not more than zero point five (0.5 %) of the total number of shares with voting rights of the Company, subsidiary company, affiliated company, major shareholders, or persons with powers to control the Company, however, including the shareholding of related persons of such independent director as well.
- (2) Not being or used to be a director who has or had a part in the management, an employee, a staff, an adviser receiving regular salaries, or a person with control power, of the Company, subsidiary company, affiliated company, major shareholder, except where the period thereof has lapsed for not less than two years prior to the date of appointment as an independent director.
- (3) Not being a person who is related by blood or by registration under the law in the description of a father, a mother, a spouse, a brother/sister, and a child, including a spouse of a child of an executive, a major shareholder, a person

with controlling power, or a person who is to be nominated as an executive or a person with controlling power of the Company or a subsidiary company.

- (4) Not having or used to have a business relations with the Company, a subsidiary company, an affiliated company, a major shareholder, or a person with controlling power, in a description that may be impediment to the exercise of discretion freely, and not being or used to be an important shareholder, or a person with controlling power of a person having business relations with the Company, a subsidiary company, an affiliated company, a major shareholder, or a person with controlling power, except where the period thereof has lapsed for not less than two years prior to the date of appointment as an independent director.
- (5) Not being or used to be an auditor of the Company, a subsidiary company, an affiliated company, a major shareholder, or a person with controlling power, and not being an important shareholder, a person with controlling power, or a partner of an accounting firm having employed an auditor of the Company, a subsidiary company, an affiliated company, a major shareholder, or a person with controlling power, except the period thereof has lapsed for not less than two years from the date of appointment as an independent director.
- (6) Not being or used to be a professional service provider, including the providing of legal consultancy service or financial consultancy service, who receives a service fee exceeding Baht two million per year from the Company, a subsidiary company, an affiliated company, a major shareholder, or a person with controlling power, and not being an important shareholder, a person with controlling power or a partner of the said professional service provider, except where the period thereof has lapsed for not less than two years prior to the date of appointment as an independent director.
- (7) Not being a director who is appointed to act as an agent of a director of the Company, a major shareholder, or a shareholder who is related to the major shareholder.
- (8) Not operating a business of the same nature as, and which is a competition to, the business of the Company or of a subsidiary company, or not being an important shareholder in a partnership, or a director who has a part in the management, an employee, a staff, an adviser receiving regular salaries or holding shares more than one percent of the total number of shares with voting rights of other company operating the same kind of business which is a competition to the business of the Company or a subsidiary company.
- (9) Not having any other descriptions which obstruct free expression of opinions concerning the operations of the Company.

Nomination Process for Directors

The Nomination and Remuneration Committee shall consider the persons who have qualifications in accordance with the Charter of the Board of Directors and with the diversified specialization as prescribed in the Board Skill Matrix. The source of names is from the roster of professional directors provided by Thai Institute of Directors (IOD) together with the nomination by each director. The Committee shall then examine the qualifications of the nominated persons in accordance with the Corporate Governance Policy, Charter of the Board of Directors and the Company's Articles of Associations as well as specific talents needed at the time; provided that the qualifications well respond to the Company's vision, mission and strategies

The Nomination and Remuneration Committee shall propose the selected nominated persons to the Board of Directors. Should the Board approve the names, the Board shall propose the names to the Annual General Meeting of shareholders to appoint them directors.

The Charter of the Board of Directors prescribes the qualifications of directors as follows.

- (1) The qualifications prescribed by law and related regulations.
- (2) Knowledge, capability, experience, and expertise in specific field which are beneficial to the Company.
- (3) No conflict of interests with the Company.
- (4) Sufficient time to perform well the duties of a director of the Company, and if he/she is a director of another company, such must not be impediment to the carrying out of duties as a director of the Company; provided that a director should not be a director in more than 5 listed companies at the same time.

Election and Appointment of Directors

Normally, the meeting of Shareholders elect directors as the Articles of Association prescribe that in each Annual General Meeting of Shareholders one-thirds or the nearest to one-thirds of directors shall retire from office. The Company shall arrange an agenda for election of directors in every AGM and propose the names that have been endorsed by the Nomination and Remuneration Committee and the Board of Directors for consideration.

The election of directors by the shareholder meeting is in line with the majority of votes, and the following regulations and procedure:

- (a) One vote per share is allowed for a shareholder.
- (b) Shareholders vote for each individual nominated as a director. The number of vote (a) received by each nominee does not exceed the number of share(s) held by the particular voter, as specified in
- (c) The shareholder cannot allot any of their share(s) to any other individual. Directors are those individuals receiving the highest votes. Should the individuals receive the same number of votes where only one place for a director remaining, the chairperson shall exercise the casting vote.

However, in the case a position of directorship is vacant because of other reasons than retiring by rotation and the remaining term is longer than two months, the public company law and the Articles of Association vest the power to the Board of Directors to appoint a director in replacement. The Nomination and Remuneration Committee shall exercise the selection process as mentioned above and nominated the selected person to the Board of Directors to appoint. The new director shall hold office only for the remaining period of the director whom he/she has replaced.

When either the meeting of shareholders or the Board of Directors appoints directors as the case may be, the Company shall inform the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) of the new directors respectively.

Selection and Succession Plan for top executives

The Company is well aware that the executives who have capability, vision and integrity would significantly lead the Company to sustainable growth and development. Therefore, the Company has a policy regarding administration and

development of high ranking executives with the purposes to prevent the shortfall of high ranking executives and to select high ranking executives who possess qualifications that serve the Company.

The Company develops work process on regular situation assessment, selection, development and succession plan to implement in case of position vacancy to ensure that the Company would sustain professionally capable executives to perform their duties. The Nomination and Remuneration Committee develops a succession plan for managing director and seek approval of the Board of Directors respectively. As for other below high ranking executives, the Human Resources prepare the succession plan before submitting to the Executive Board for approval. In order to select high ranking executives, the Company may either undertake the whole process until the wanted position is fulfilled by internal or external qualified person or commission a professional firm to conduct the selection or recruitment pursuant to the succession plan, as the case may be.

Amongst others, the succession plan consists of the following matters.

1. Specification of important or main positions
2. Specification of capability or competency of main positions
3. Analytical process in selecting a successor
4. Individual development Plan

Governance for subsidiaries and associates performance

In order to comply with governance and protect the Company's investment, the Board appoints directors of the parent company to be directors in subsidiaries and associated companies in proportion to the shareholding. The directors who represent the Company shall participate in decision of policy such as other project investments.

According to the policy on good corporate governance, the Company continuously supports directors and management team to attend training and develop their knowledge, especially, training in various courses as organized by external organizations such as The Stock Exchange of Thailand and Thai Institute of Directors, such trainings help the Company's directors to perform their duties and supervise the business of the company effectively.

The Company supports directors to attend training in various courses as organized by many organizations such as Director Accreditation Program (DAP), Director Certification Program (DCP) of Thai Institute of Directors (IOD), Fundamental course for Audit Committee, including courses held by The Stock Exchange of Thailand and other professional institute.

In 2024, the company disseminated information and extended invitations to the Board of Directors and executives to participate in various seminars and training programs as follows:

1. Seminar on Sustainable Business Management - Executive Education for Corporate Sustainability by the Sustainable Business Development Institute.
2. Seminar on National Defence Course (Class 66) by the National Defence College (continuing education program).
3. Seminar on Control Self-Assessment: An Introduction by the Institute of Internal Auditors of Thailand.
4. Seminar on Sustainable Development Journey 2024 by the Stock Exchange of Thailand.

5. Seminar on Certificate in ESG Management Program by SET & Sasin by the Sustainability and Entrepreneurship Center, Sasin School of Management, Chulalongkorn University (SasinSEC), and the Stock Exchange of Thailand.
6. Workshop on Leading Corporate Sustainability with High Purpose by the Sustainable Business Development Institute.
7. Workshop on Sustainable Value Chain Design and Materiality Assessment by the Sustainable Business Development Institute.
8. Workshop on Sustainable Business Strategy by the Sustainable Business Development Institute.
9. Workshop on Strategy Execution: Initiative Design and Value Assessment by the Sustainable Business Development Institute.
10. Seminar on Microsoft 365 (Microsoft List, Microsoft Planner, Microsoft Power Automate) Training Course.
11. Seminar on MDP 2024: Building Change Agents – Developing and Empowering Change Leaders.
12. Seminar and activities under the K.S.L. Group Innovation Excellence Awards 2024.

Orientation of Newly Appointed Company Directors

The Board of Directors stipulates an orientation for all new company directors who assume a position in the Company to create knowledge and understanding of the Company's business and operations. The secretary will act as a coordinator to convey essential information of the Company such as the Articles of Association which specifies the scope of powers and responsibilities of the Board of Directors, including information on legal, regulatory, and conditions. In addition, if the newly appointed company director has not received any training course on the operation of the director, that new company director will attend the requisite training course for performing the duties of the company director, executives, and employees. The Company has organized training courses for both internal and external executives and employees to improve skills, knowledge, ability to work successfully and create an atmosphere of learning, stimulate new initiatives and development of team collaboration, as well as organize knowledge to pass on to new executives and employees. In recent 2023, the company aims to implement more digital systems in the work operation. Therefore, the development trend of executives and employees is connected to online working skills and new work systems.

Performance Assessment

The Board of Director stipulates the conduct of self-assessment by applying the pattern developed by the Securities Exchange as follows:

- (1) Self-assessment Form of the Board of Directors
- (2) Self-evaluation Form of sub-committees, namely, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee.
- (3) Self-evaluation Form of individual directors so that the directors may jointly review their performance, solve problems and obstacles as well as the evaluation of the past performance and the ways to improve efficiency in the next year which leads to development in accordance with good governance.

Self-Assessment Procedures-The Whole Board of Directors

To evaluate the performance of the directors in 6 main items under SET guideline as follows :

1. Structure and characteristics
2. Roles/duties/responsibilities
3. Meeting
4. Performance of duties
5. Relationship with management
6. Self-development of directors and executive development

The Criteria of Self-Assessment-The Whole Board of Directors

1. The Board of Directors is the one who approve and review the assessment form to be correct in accordance with the criteria specified.
2. The Office of Company Secretary and Legal the tabulation is processed, the result shall be sent to the Board for consideration.

Self-Assessment Procedures-Each Director

To evaluate the performance of the directors in 3 main items under SET guideline as follows :

1. Structure and characteristics
2. Roles/duties/responsibilities
3. Meeting

The Criteria of Self-Assessment- Each Director

1. The Board of Directors is the one who approve and review the assessment form to be correct in accordance with the criteria specified.
2. The Office of Company Secretary and Legal the tabulation is processed, the result shall be sent to the Board for consideration.

Self-assessment of the Committee

To evaluate the performance of the directors in 3 main items under SET guideline as follows :

1. Structure and characteristics
2. Roles/duties/responsibilities
3. Meeting

Including with the Self-Assessment Criteria - the Entire Sub-committees

1. The Board of Directors is the one who approve and review the assessment form to be correct in accordance with the criteria specified.
2. The Company Secretary and Legal Office will summarize the results and present the assessment results to the Board of Directors for consideration.

Assessment results for 2024 indicate performance scores of the entire Board of Directors and the performance of the sub-committees as well as the performance of individual directors at an excellent level. In this regard, the Board of Directors at the meeting no. 1/2024 on December 20, 2024, has considered and discussed the observations and recommendations regarding the results of this assessment for further improvement.

Performance Assessment of the Chief Executive Officer (CEO) and/or the President (PSD)

The Board of Directors and the Nomination and Remuneration Committee have set goals and methods for evaluating the performance of the Chief Executive Officer and the President (CEO) based on the Balance Score Card (BSC) and sustainability performance assessment criterias that should consider the overall operation results of 5 views / aspect

1. Finance Prefomance
2. Learning & Growth
3. Market & Customer
4. Internal Business Process And The Board of Directors consider every year.
5. Sustainability performance assessment

8.1.2 Meeting attendance and remuneration payment to each Board member

For the Board of Directors' meeting, the Board of Directors has scheduled the meeting more than six times per year by setting the meeting dates in advance throughout the year and notifying each director by making an annual meeting schedule. However, to achieve flexibility in the Company's business operations each month, the Company arranges a meeting of the Executive Committee to make decisions according to the authority assigned by the Board of Directors. At each meeting of the Board of Directors, the Executive Committee shall bring the matters considered back to report to the Board of Directors so that the Board of Directors can continuously monitor, control, and supervise the performance of the management.

In 2024, there were a total of eight Board of Directors meetings and a meeting of non-executive directors (without the management attending the meeting) and shall not hold the position of Executive Director one more time so that non-executive directors could freely express their opinions on work and management. In 2024, a total of one meeting of non-executive directors was held on August 16, 2024. The meeting agenda and supporting documents were sent to the directors at least seven days in advance so that they had sufficient time to study the information on various matters.

Board meetings are held at least every quarter by setting the meeting date in advance throughout the year and informing each committee by making an annual meeting schedule. In the meeting of the Board of Directors, Chairman of the Board, Chief Executive Officer and/or President, and Company Secretary Jointly consider the topics on the board's agenda by ensuring that crucial matters are included, and that each director is independent to suggest beneficial matters on the agenda. During the meeting, the Board's Chairman allocates sufficient time for the management team to present matters and directors to discuss significant issues generally. In addition, the chairman of the board encourages directors to use discretion in making decisions, paying attention to every agenda brought to the meeting, including corporate governance matters. Moreover, the Board of Directors meeting invites senior executives from each department to attend the meeting

to present information, issues, and clarify details for decision-making, which creates a relationship between directors and senior management.

Furthermore, it is the access to add necessary information through inquiries of senior management. In some issues that there is insufficient information, the Company's directors can contact for additional information through the Company's secretary. In crucial cases, they will provide subsidiary independent opinions from consultants or external professionals.

The report of the Board of Directors' meeting shall consist of the date starting and ending time, a list of directors present and absent from the meeting, a summary of the main points of the proposed matter, a summary of discussion points and observations, board resolutions and opinions of directors who disagree. The Company stores the reports of the Board of Directors' meetings in a paper-book form and in PDF format which can be easily searched but cannot be edited. The meeting attendance of the Board of Directors is recorded in numbers. They are disclosed as the Board of Directors' because the meeting is held every quarter. However, the Executive Committee meeting which is related to the Company's performance will be held every month, so the Executive Committee meeting report is also presented to the Board of Directors for acknowledgment.

Quorum of the Board of Directors

At a meeting of the Board of Directors, not less than one-half of the total number of members must be present to constitute a quorum. In this regard, the Board of Directors has established a policy regarding the minimum quorum at the time of the directors' resolution at the Board of Directors meeting that there must be not less than two-thirds of the total number of directors.

In 2024, the Company provided meeting facilities in the form of electronic media so that directors can attend the Board of Directors meeting and give valuable opinions or suggestions to executives or the Company's operations, under the Emergency Decree on Conferencing via Electronic Media, B.E. 2020, and related regulations.

In 2024, the Company held a total of 7 Board of Directors' meetings, and the attendance rate of directors accounted for approximately 94%, with details of each director's attendance as follows:

The Attendance of Directors in 2024

Name		Board of Directors (7Meetings)	Executive Board (12Meetings)	Audit Committee (5Meetings)	Nomination & Remuneration Committee (4Meetings)	Risk Management Committee (4Meetings)	Corporate Governance and Sustainable Development Committee (3Meetings)	AGM (1Meeting)
1.Mr. Manu	Leopairote	7/7	-	-	-	-	-	1/1
2.Mr.Chamroo	Chinthammit	7/7	12/12	-	-	-	-	1/1
3.Mr.Pornsin	Thaemsirichai	7/7	11/12	-	-	-	-	1/1
4.Mr.Sukhum	Tokaranyaset	7/7	-	-	-	-	-	1/1
5.Mr.Thawatchai	Rojanachotikul	7/7	-	-	-	-	-	1/1
6.Mrs.Intira	Sukhanindr	7/7	-	-	-	-	-	1/1
7.Ms.Duangdao	Chinthammit	7/7	12/12	-	4/4	-	-	1/1
8.Mr. Chalush	Chinthammit	7/7	12/12	-	-	4/4	-	1/1
9.Mr. Somchai	Chinthammit	7/7	-	-	-	-	-	1/1
10.Ms.Duangkae	Chinthammit	7/7	-	-	-	-	-	1/1
11.Mr. Chanachai	Chutimavoraphand	6/7	8/12	-	-	-	-	1/1
12.Mr.Chattri	Chinthammit	6/7	-	-	-	-	-	1/1
13.Mr. Somchat	Chinthammit	7/7	-	-	-	-	3/3	1/1
14.Mr. Tachpong	Pakornsiriwongse	7/7	-	-	-	-	-	1/1
15.Mr. Trakarn	Chunharojrit	1/7	-	-	-	-	-	-/1
16.Pol. Gen. Boonpen	Bumpenboon	7/7	-	-	4/4	-	3/3	1/1
17.Mr. Sitti	Leelakasamerlk	7/7	-	5/5	-	4/4	-	1/1
18.Mr. Warapatr	Todhanakasem	7/7	-	5/5	-	-	3/3	1/1
19.Ms. Nongluck	Phinainitisart	7/7	-	5/5	4/4	4/4	-	1/1
20.Mrs. Anchalee	Pipatanasern	7/7	-	5/5	-	-	3/3	1/1

Remarks:

1. Independent director: 6 directors: No. 1, 16 – 20
2. Audit Committee: 4 directors: No. 17-20
3. Nomination and Remuneration Committee: 4 directors: No. 7, 16, 19
4. Risk Management Committee: 4 directors: No. 8, 17, 19, 21
5. Corporate Governance Committee: 4 directors: No. 13, 16, 18, 20
6. Annual General Meeting of Shareholders year 2024, on 21 February 2024
7. Director No. 15 resigned on November 1, 2567 (2024).

8.1.3 Supervision of Subsidiaries and Associated Companies

Governance for subsidiaries and associates performance

In order to comply with governance and protect the Company's investment, the Board appoints directors of the parent company to be directors in subsidiaries and associated companies in proportion to the shareholding. The directors who represent the Company shall participate in decision of policy such as other project investments.

8.1.4 Monitor to Ensure Compliance with Corporate Governance Policies and Practices

1. Prevention of Conflicts of Interest

The Board of Directors specifies criteria for the Company's directors and senior executives to report their interests and related persons under Section 89/14 of the Securities and Exchange Act B.E. 2535. A report review must be ready within October of each year and/or every time there is an alteration in information. Company Secretary Department must receive the report within 7 working days.

2. Supervision of the Usage of Internal Data for Seeking Benefits

The Company prohibits its directors, the Management, staffs from using inside information concerning important matters including trading of securities, using information before publication for personal gains and/or that of others. Preventive measures against the use of inside information are as follows:

The Company stipulates code of conduct and ethic relating to the use of inside information and trading of securities, publication and interview in public

1. The Company informs executives about their obligation to disclose shareholdings and changes of the holdings of themselves, their spouses, and their children who have not yet attained the majority according to article 59 and article 275 of the Securities and Exchange Act B.E. 2535.
2. Circular notices are sent to directors and executives advising that those who receive important inside information that affects prices of securities shall not trade corporate securities within that one month and not disclose the important inside information before the corporate financial statements or the particular information is publicized.
3. Should there be any changes of share holdings, the Company's directors and executives shall report to the Office of Company Secretary and Legal in order to report to SEC or SET within the prescribed period. The Office of Company Secretary and Legal shall report any changes of share holdings of directors to the Board of Directors quarterly and to the Board of Executive Directors monthly.
4. Important inside information and confidential documents which kept as hard copies or soft files are protected and limited accessible to top executives only when necessary. If any inside information needs to be disclosed to employees, the employees will be informed properly about the limitation of the use of that information. An employee who discloses corporate confidential information will be penalized.
5. To monitor irregularity in corporate operating results, random examination is done to security trade, the Company's information system and outside information.

According to Corporate Governance policy, the Company prohibits its directors, the executives, and employees from using inside information concerning important matters including trading of securities before publication for others or personal gains. Directors, executives, and employees have freedom to invest in corporate security; however, the trading of Company's securities within one month before the financial statements disclosure shall be prohibited in order to avoid conflict of interest.

3. Anti-Corruption

The KSL group values the importance of Anti-corruption by establishing policies and measures against corruption. These policies supported by the Corporate Governance Committee stand as a procedure for business operations for the KSL group and are being reviewed annually regularly. Furthermore, policies are communicated with employees at all levels within the organization and the public to help increase acknowledgment and understanding in opposing corruption. Details of the anti-corruption procedure can be found on ([www.kslgroup.com/corporate Governance](http://www.kslgroup.com/corporate%20Governance)) to ensure that KSL group has genuinely implemented to the anti-corruption policy and conducting business with transparency. Therefore, the Company has set up an Anti-Corruption Working Group and assigned the Office of Risk Management to be the central team in carrying out various activities and adhere to the principles of self-assessment of members of the Thai Private Sector in the Collective Action Coalition Against Corruption (CAC). Consequently, Khon Kaen Sugar Industry Public Company Limited gained the CAC certification on 9 March 2017 and plan to renew accreditation for the fourth term on 30 December 2025.



The Company will continue operating communication activities and continuously enhancing knowledge and understanding of anti-corruption policies for partners and all levels of employees by carrying out the following significant activities;

1. Communicate knowledge about anti-corruption through e-news magazine and training all employees and partners.
2. Set up a system for receiving complaints and notifying clues (Whistleblowing) as a reporting channel. in case of violations of rules, laws, regulations, code of conduct and anti – corruption policies.

3. Publicized the Policy and Measures of Anti-Corruption Manual on the company's website and an internal website (Intranet) for the directors, executives, and employees at all levels to acknowledge and take it as a guideline for work.
4. Encourage employees to be conscious and cooperate with company in anti-corruption and environmental conservation through art exhibitions and contests.

In addition, the Internal Audit Office will assess follow up supervision compliance with the code of conduct and anti – corruption policy and report to the Audit Committee meeting. In 2024, not found a corruption case in KSL.

Whistleblowing

The Company has provided channels for complaints and whistleblowing to allow employees and stakeholders to report information or give clues about wrongdoings or corruption. Also, the Company provides measures to protect the rights of whistleblowers who have been complained and focus on data collection. Whistleblowers' data is kept confidential and only known by an exclusive group of assigned individuals to reassure confidentiality. Whistle-blowing procedures, investigations, penalties for false information, and penalties for corrupt personnel are outlined in the Anti-Corruption Measures Manual. which has been revised in 2024 as follows:

1. Internal channels for employees to select from, to notify with identity or anonymously as follows:

Contact		Recipient
Email	E-mail: IA@kslgroup.com	Internal Audit Office Manager
	E-mail: HR@kslgroup.com	Human Resources Manager
Telephone	Tel no. 02-642-6191-9 ext. 127	Internal Audit Office Manager
	Tel no. 02-642-6191-9 ext. 969	Human Resources Manager
Post Office	Chairman of the Audit Committee or the Board of Directors of the Company at the following address: Khon Kaen Sugar Industry Public Company Limited 503 K.S.L. Tower, 22nd Floor, Sri Ayutthaya Road, Thanon Phayathai, Ratchathewi, Bangkok 10400	Chairman of the Audit Committee Board of Directors

2. For third parties, they can inform through the company's website www.kslgroup.com/contact which is an identified complaint. In 2024, the Company had no complaints related to non-compliance with rules and regulations that constitute a breach of business ethics and anti-corruption policy.

8.2 Performance Report of the Audit Committee in the Past Year

Report of the Audit Committee and of Other Subcommittees

Report of the Audit Committee

The Audit Committee was created from the resolution of the Board of Directors. It comprises of 4 independent members. In 2024, 5 Audit Committee's meetings were held. The meeting attendance of each committee member is as following.

Member List	Position	Meeting Attended
1. Mr. Sitthi Leelakasemreug	President of Audit Committee	5/5
2. Prof. Dr. Worapath Totanakasem	Committee Member	5/5
3. Dr. Nongluck Pinainitisat	Committee Member	5/5
4. Assist. Prof. Anchalee Pipatanasern	Committee Member	5/5

Nomination and Remuneration Committee Report appears in Attachment 6 of this Annual Registration Statement (Form 56-1, One Report).

8.3 Performance Summary of Other Committees

Nomination and Remuneration Committee

The Remuneration Committee and the Nomination Committee are the same committees, comprising not less than three directors, with the Chairman and more than half of the total committee members being independent directors, members of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held 4 meetings with regular reports on the performance of its duties to the Board of Directors, including reporting on the performance of the previous year.

Member List	Position	Meeting Attended
Police Lieutenant General Boonphen Bampenboon	Chairman of the Nomination and Remuneration Committee/Independent Director	4/4
Miss Nongluck Pinainitisart	Member of the Nomination and Remuneration Committee/Independent Director	4/4
Ms. Duangdao Chinthammit	Nomination and Remuneration Committee/Director	4/4

Nomination and Remuneration Committee Report appears in Attachment 6 of this Annual Registration Statement (Form 56-1, One Report).

Risk Management Committee

The Risk Management Committee comprises no fewer than three directors, with the Chairman and more than half of the Board members being independent directors.

In 2024, the Risk Management Committee organized 4 meetings with regular reports on the performance of its duties

Member List	Position	Meeting Attended
Miss Nongluck Pinainitisart	Chairman of the Risk Management Committee/Independent Director	4/4
Mr. Sitthi Leelakasemreuk	Risk Management Committee / Independent director	4/4
Mr. Chalush Chinthammit	Risk Management Committee / Independent Director	4/4

The report of the Risk Management Committee appears in Attachment 6 of this Annual Registration Statement (Form 56-1, One Report).

Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee comprises no fewer than three directors, with the Chairman and more than half of the Board members being independent directors.

In 2024, the Corporate Governance Committee organized 3 meetings with regular reports on the performance of its duties.

Member List	Position	Meeting Attended
Mr. Woraphat Tothanakasem	Chairman of the Corporate Governance and Sustainable Development Committee / Independent Director	3/3
Police Lieutenant General Boonphen Bampenboon	Member of the Corporate Governance and Sustainable Development Committee / Independent Director	3/3
Mrs. Anchalee Pipatanasern	Member of the Corporate Governance and Sustainable Development Committee / Independent Director	3/3
Mr.Somchat Chinthammit	Member of the Corporate Governance and Sustainable Development Committee / Director	3/3

The report of the Risk Management Committee appears in Attachment 6 of this Annual Registration Statement (Form 56-1, One Report).

Internal control and related transactions**9. Internal control and related party transactions****9.1 Internal control****9.1.1 The Adequacy and Suitability of the Internal Control System**

The company sets focus on internal control covering finance, operation and compliance with relevant laws and regulations as well as appropriate risk management that is efficient enough to prevent or mitigate risks which may cause damage to assets or reputation. The Company evaluates the operation of work in accordance with good corporate governance.

The Company is certified a membership of the Private Sector Collective Action Coalition against Corruption (CAC) **which is the Company's third renewal**. The Board of Directors clearly defines roles and duties of each committee and the management and monitors the performance pursuant to the roles and duties and the organization structure and line of command designed to create balance of power and internal control. Goals and key performance indicators are established to evaluate efficiency and to monitor the work result in comparison to the corporate objectives regularly.

The Board of Directors annually evaluates the sufficiency of internal control system in accordance with the guidelines provided by the Securities Exchange Commission and the framework set by the Stock Exchange of Thailand with reference to the 5 elements and 17 principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Board of Directors and the Audit Committee consider that the Company has sufficient and appropriate internal control system suitable to the business characteristics.

1. Internal Control

The Company clearly sets measurable business goals and action plans. The goals are revised while the actual results are compared with the goals regularly. The organization structure is made with the concept to allocate duties and to establish line of command with responsibility so as to achieve objectives with the supervision of the Board of Directors. The Company prescribes business ethics, corporate governance policy, anti-corruption practices and conflict of interest policy to express its commitment to integrity and business ethics. List of authorities and operational manuals are made and regularly revised to be in line with new standards.

The Board of Directors is independent from the management. The Board is empowered to govern and develop the internal control system. The Board also promotes the development of personnel so that they shall be capable to administer and take responsibility for the internal control effectively.

As regards anti-corruption matters, the Company provides manual of anti-corruption measurement and risk evaluation of internal fraud.

2. Risk Evaluation

The Company is aware of the evaluation of the risks that may cause adverse effect to business operation. The Risk Management Committee together with the Risk Management Office evaluate risk factors both from outside and inside the organization that may have impact upon the business. The Office identifies and analyses all types of relevant risks

including fraud and corruption and categorizes material risks pursuant to the effects and probability of occurrence in each business process and establishes risk management plans. The risk factors are revised every year.

3. Operational Control

The Company has internal control that is consistent with the risks and types of business. The control is clearly allocated to each functional unit as defined in the manual of authorities and the manuals of operation which are made and revised to suit the organization structure and present operation. Each functional unit is designed to balance the power and to cross-examine appropriately, particularly the task that incurs significant risks so as to mitigate or reduce errors such as financial transactions, sales, procurement, asset supervision, personnel management, etc. The internal audit office is set up to audit each operation regularly in accordance with rules, regulations, manual of authorities and manual of operation to ensure sufficient and appropriate internal control. There is efficient operation of work including the use of information technology to help conduct the work more rapidly and efficiently.

4. Information technology and communications

The Company strengthens information technology system and communication, promotes and supports continuous system development so that the information is correct and updated. The Company uses the information technology system that is up-to-date, efficient and data-secured to collect data, process data, store data and monitor data so that the administration, the decision-making, policy regarding information technology security and the use of information by directors, executives and staff can be done safely and correctly within reasonable time.

The Company provides appropriate communication channels to convey messages regarding duties, responsibility and other matters to personnel and specifies secured channels for submitting clues or complaints regarding fraud and corruption. Also, there is communication in respect of issues that may cause impact to internal control between internal functional units and between the Company and third parties.

5. Monitoring system

The Audit Committee, by the Office of Internal Audit, audits the internal control system. The internal audit office examines, monitors and evaluates the operation to ensure that the findings arising from audit process are rectified in reasonable time. The independent Auditor evaluates the internal control regarding finance and accounting and submits the audit result to the Audit Committee on a quarterly and yearly basis. In the previous year, there is no significant flaw as to the internal control audit.

6. Risk Management

The Risk Management Committee stipulates risk management policy, risk factors and risk management process for the management to bring to practice so as to help the management to consider control points to manage the risks to the acceptable level. The management is responsible for the business planning, the operation, the specification, analysis evaluation of work structure by taking into consideration the internal and external risk factors.

During 2024, the Risk Management Committee and the Risk Management Office have established the implementation of the Risk Management Activity Development Plan as follows:

1. The Committee revised Charter of the Risk Management Committee, objectives, scope of authority and responsibility, manual on risk management and operational manual of the risk management office year.
2. The Committee specify causes of organizational risk and the responsible persons in each division for each risk for the year 2024 as approved by the Risk Management Committee.
3. The Committee provided plans to support analysis and evaluation of new risks in 2024 and make preliminary guidelines with measures to respond the risks.
4. The Committee held preparatory meeting for the risk management office to work on various sites pursuant to the supporting plans.
5. The Committee supported the making of report stating risk status by the responsible person of each division in 7 sites with head office.
6. The Committee reported the risk status to the Board of Directors showing information as to risks that are stable, decreasing and increasing together with causes so that the management can use for planning and operation on quarterly basis respectively.
7. Pushing for measures to prevent and deal with emergencies. Fire and insurance to transfer risk impact and IT continuity plan.

By virtue of dedication and cooperation of all parties concerned, the internal control system and the risk management of the group of companies are regarded acceptable by the Company and can be developed to serve the objectives and goals of each department.

1. Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, which is the Company's auditor, has reviewed and assessed the accounting controls of the Company and its subsidiaries, which found no significant deficiencies that may affect the Significantly the auditor's opinion on the financial statements of the Company and its subsidiaries ending October 31, 2021
2. The Audit Committee of the Company agrees with the auditor's viewpoint, that the Company's internal control system is sufficient and suitable for the Company's business operations. It can prevent misuse of the Company's assets and protect them from being used without the management authority. The Audit Committee has reported on the adequacy of the Company's internal control system in the Board of Directors' meeting.
3. The Company has appointed Mr. Chatchai Phuwong as the Manager of the Internal Audit Office - the Chief Executive of the Internal Audit Office to act as the secretary of the Audit Committee to support the Audit Committee to achieve their goals effectively. The Audit Committee believes that the person who is holding the position of Chief of Internal Audit has adequate qualifications for performing duties.
4. The appointment, transfer, or termination of the Chief Audit Officer and any other unit under the Internal Audit Department must be approved by the Audit Committee

9.2 Related party transactions

9.2.1 Identify the group of persons who may have a conflict of interest

Intercom disclosed in this section is related party transactions during 2024, 2023, and 2022 ending on October 31 of each year, consisting of transactions between the Company and its subsidiaries, associated companies, and persons who may have conflicts of interest as follows:

Subsidiaries

Company name	Relationship
Tamaka Sugar Industry Co., Ltd. Manufacture and distribution of sugar and molasses	Tamaka Sugar Industry Co., Ltd. is controlled by the company which owns 90.21% of the subsidiary's shares. Individuals that relate to directors of the company own 9.79% of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
New Krung Thai Sugar Factory Co., Ltd. Manufacture and distribution of sugar and molasses	New Krung Thai Sugar Factory Co., Ltd. is controlled by the company which owns 95.78% of the subsidiary's shares. Individuals that relate to directors of the company own 4.22 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
New Kwang Soon Lee Sugar Factory Co., Ltd. Manufacture and distribution of sugar and molasses	New Kwang Soon Lee Sugar Factory Co., Ltd. is controlled by the company which owns 99.21% of the subsidiary's shares. Individuals that relate to directors of the company own 0.79 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
KSL Real Estate Co., Ltd. Housing and land for agriculture estate including holiday resort for training, seminar center and Office building for rent	KSL Real Estate Co., Ltd. is a subsidiary of and controlled by the company, Tamaka Sugar Industry Co., Ltd. which owns 40.77% and 55.70% of the subsidiary's shares, respectively. Individuals that relate to directors of the company own 3.53 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.

Company name	Relationship
K.S.L. Export Trading Co., Ltd. Export sugar as exporting agent	K.S.L. Export Trading Co., Ltd. is a subsidiary of and controlled by the company, Tamaka Sugar Industry Co., Ltd., New Krung Thai Sugar Factory Co., Ltd. and New Kwang Soon Lee Sugar Factory Co., Ltd. which own 33.88%, 23.11%, 16.04% and 9.60% of the subsidiary's shares, respectively. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Thawatchai Rojanachotikul, Mr. Sukhum Tokaranyaset and Mr. Chalush Chinthammit.
Savannakhet Sugar Corporation Agricultural Operation, Manufacture and distribution of sugar and molasses	Savannakhet Sugar Corporation is controlled by the company which owns 98.00% of the subsidiary's shares. None of major shareholders and directors of the company own the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose.
Koh Kong Sugar Industry Co., Ltd. Manufacture and distribution of sugar and molasses	Koh Kong Sugar Industry Co., Ltd. is controlled by the company which owns 100.00% of the subsidiary's shares. None of major shareholders and directors of the company own the shares. Therefore, related transactions between the company and subsidiary are not required to disclose.
Koh Kong Plantation Co., Ltd. Agricultural Operation	The Company holds shares indirectly through Wynn In Trading Co., Ltd. which owns 80.00% of the subsidiary's shares. None of major shareholders and directors of the company own the shares. Therefore, related transactions between the company and subsidiary are not required to disclose.

Associates

Company name	Relationship
TSTE Public Company Limited (Formerly “Thai Sugar Terminal Public Company Limited”) Locating, silo warehouse and property rental	Thai Sugar Terminal Public Company Limited is an associate of and controlled by the company which owns 23.82% of the associate’s shares. Major shareholders and directors of the company own 16.65% of the subsidiary’s shares. The company also has common directors namely Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.
BBGI Public Company Limited Manufacture and distribution of alcohol or fuel from agricultural produce	BBGI Company Limited is an associate of and controlled by the company which owns 30% (Previously, the company held 29.88% of the shares during 2024, and the proportion increased to 30.00%.) of the associate’s shares. The company also has common directors namely Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.

Related Companies

Company name	Relationship
K.S.L. IT Center Co., Ltd. Provide computerized and database services to parent company and related parties	K.S.L. IT Center Co., Ltd. is controlled by Raja Ceramics Co., Ltd., and Thai Fermentation Industry Co., Ltd., whose stakes individually equal to 50% of K.S.L. IT Center Co., Ltd.’s shares. The company also has common directors namely Mr. Chatri Chinthammit.
On Nuj Construction Co., Ltd. Hotel and real estate agent	On Nuj Construction Co., Ltd. is controlled by the same shareholder group of the company who owns 78.57% of On Nuj Construction Co., Ltd.’s shares. The company also has common directors namely Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.

Company name	Relationship
Raja Ceramics Co., Ltd. Manufacture and distribution of ceramic products	Raja Ceramics Co., Ltd. is controlled by the same shareholder group of the company who owns 48.27% of Raja Ceramics Co., Ltd.'s shares. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Sukhum Tokaranyaset, Mr. Thawatchai Rojanachotikul and Mr. Chalush Chinthammit.
Thai Fermentation Industry Co., Ltd. Manufacture and distribution of seasoning powder	Thai Fermentation Industry Co., Ltd. is controlled by the same shareholder group of the company who owns 46.58% of Thai Fermentation Industry Co., Ltd.'s shares. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Sukhum Tokaranyaset, Mr. Thawatchai Rojanachotikul, and Mr. Somchai Chinthammit.
BBGI Bio Ethanol Public Company Limited Manufacture and distribution of alcohol or fuel from agricultural produce	The company also has common directors namely Mr. Chalush Chinthammit.
BBGI Bio Ethanol (Chachoengsao) Co., Ltd. Manufacture and distribution of ethanol alcohol and biogas	The company also has common directors namely Mr. Chalush Chinthammit.

9.2.2 Details of related transactions.

Purchase goods and services lists in ordinary business, including all outstanding amounts at the end of the year. (for the years ended October 31, 2023, 2022 and 2021)

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)			Necessity and reasonableness
			31-Oct-2024	31-Oct-2023	31-Oct-2022	
Khon Kaen Sugar Industry Public Company Limited	Thai Fermentation Industry Co., Ltd.	- Purchase of chemical and drinking water	117	61	83	The Company purchased chemical product as caustic soda and hydrochloric acid from Thai Fermentation Industry Co., Ltd. to clean their machineries. The price charged between each other is the market price which has conditions according to the general normal trade.
		- Other accounts payable (i.e. Miscellaneous expenses)	-	7	-	
Tamaka Sugar Industry Co., Ltd.		- Purchase of chemical and drinking water	536	52	48	
		- Other accounts payable (i.e. Miscellaneous expenses)	-	6	6	
New Krung Thai Sugar Factory Co., Ltd.		- Purchase of chemical and drinking water	9,599	12,659	8,538	
		- Other accounts payable (i.e. Miscellaneous expenses)	526	540	-	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Purchase of chemical and drinking water	45	139	169	
		- Other accounts payable (i.e. Miscellaneous expenses)	-	19	-	

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)			Necessity and reasonableness
			31-Oct-2024	31-Oct-2023	31-Oct-2022	
BBGI Bio Ethanol Public Company Limited	Khon Kaen Sugar Industry Public Company Limited	- Sale of molasses - Trade accounts receivable	839,427 4,270	675,545 63,679	714,521 9,553	The Company and its subsidiaries sold molasses to BBGI Bio Ethanol Public Company Limited as raw material. The transactions arose in ordinary course of business which carried out at market price on normal terms.
	Tamaka Sugar Industry Co., Ltd.	- Sale of molasses - Trade accounts receivable	249,497 -	217,023 10,024	266,994 3,913	
	New Krung Thai Sugar Factory Co., Ltd.	- Sale of molasses - Trade accounts receivable	379,247 476	393,104 23,265	307,340 3,521	
Khon Kaen Sugar Industry Public Company Limited	K.S.L. Export Trading Co., Ltd.	- Service fees of goods exporting	2,926	6,083	5,878	Sugar exporting has to be made by only company that authorized by Cane and Sugar Board in the Royal Gazette according to the sugar cane and sugar act. The Company's group and Prachaup Industry Co., Ltd. therefore established K.S.L. Export Trading Co., Ltd. to only be export agent and documental support. K.S.L. Export Trading Co., Ltd. will charge service fees at cost plus administrative expenses according to volume of goods.
Tamaka Sugar Industry Co., Ltd.		- Service fees of goods exporting	170	854	1,172	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees of goods exporting	2,294	3,125	1,835	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees of goods exporting	-	680	739	

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)			Necessity and reasonableness
			31-Oct-2024	31-Oct-2023	31-Oct-2022	
Khon Kaen Sugar Industry Public Company Limited	TSTE Public Company Limited (Formerly “Thai Sugar Terminal Public Company Limited”)	- Service fees for goods custody and transfer	-	535	2,254	The Company needs to use wharf and transfer services for group of sugar factory. Thai Sugar Terminal Public Company Limited priced service fees of goods custody and goods exporting were charge according to volume of goods and custody time, which are general rates in the market.
		- Other accounts payable	-	6	1	
Tamaka Sugar Industry Co., Ltd.		- Service fees for goods custody and transfer	-	40	3,439	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees for goods custody and transfer	-	492	381	
		- Other accounts payable	-	187	-	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees for goods custody and transfer	-	16	14	

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)			Necessity and reasonableness
			31-Oct-2024	31-Oct-2023	31-Oct-2022	
Khon Kaen Sugar Industry Public Company Limited	K.S.L. IT Center Co., Ltd.	- Service fees of computerized activities	6,729	6,625	6,635	K. S. L. IT Center Co., Ltd. was established as computer service center in serving the group companies. The service fee pricing is calculated based on its investment cost and related operating costs and allocated to charge each company based on the actual data usage volume.
Tamaka Sugar Industry Co., Ltd.		- Service fees of computerized activities	2,059	1,845	2,008	
			-	-	-	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees of computerized activities	2,791	2,718	2,501	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees of computerized activities	1,393	1,302	1,433	
KSL Real Estate Co., Ltd.		- Service fees of computerized activities	277	342	214	
K.S.L. Export Trading Co., Ltd.		- Service fees of computerized activities	468	497	352	
Savannakhet Sugar Corporation		- Service fees of computerized activities	535	604	687	
Koh Kong Sugar Industry Co., Ltd.		- Service fees of computerized activities	223	268	215	

Rental fee (for the year ended October 31, 2024, 2023 and 2022)

Lessor	Lessee	Significant transaction	Amount (Thousand Baht)			Necessity and reasonableness of Connected Transaction
			31-Oct-2024	31-Oct-2023	31-Oct-2022	
Khon Kaen Sugar Industry Public Company Limited	Thai Fermentation Industry Co., Ltd.	Warehouse rental area of 200 square meter at the monthly rate of Baht 100 per square meter allowed to be renewed annually (01/08/23 - 31/07/24) and rent office space of 46.50 square meters at 300 baht per square meter per month, renewing annually (01/04/23 - 31/03/24). Reduce rent by 20% for 3 months from Nov. 2021 - Jan. 2022.	407	407	403	The Company has rent out office space to its companies group due to locate office centrally and conveniently. Rental fees were carried out at market prices on normal trade and agreement commencement date. Office rental and asset rental condition were set mainly concern about benefit to the company.
	Raja Ceramics Co., Ltd.	Office rental area of 495.54 square meter and car park at the monthly rate of Baht 300. It is allowed to be renewed every 3 years (01/01/23 - 31/12/25). Reduce rent by 10% for 3 months from Nov. 21 - Jan. 22.	1,784	1,784	1,739	
	K.S.L. IT Center Co., Ltd.	Office rental area of 432.62 square meter and car park at the monthly rate of Baht 300 per square meter and are allowed to be renewed every 3 years (01/08/21 - 31/07/24). Reduce rent by 10% for 3 months from Nov. 21 - Jan. 22	1,557	1,557	1,518	
	K.S.L. Export Trading Co., Ltd.	Office rental area of 33.48 square meter at the monthly rate of Baht 300 per square meter allowed to be renewed every 3 years (01/10/23 - 30/09/26). Reduce rent by 10% for 3 months from Nov. 21 - Jan. 22	121	121	118	

Borrowings from/ Loans to related parties (as at October 31, 2024, 2023 and 2022)

Unit : Thousand Baht

For the year ended 31 October 2024							
Borrower	Lender	As at Nov 1, 2023	Loan addition during the period	Repayment during the period	As at Oct 31, 2024	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L Tower Juristic Person office	6,100	1,000	-	7,100	181	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 2.57% per annum and the interest is payable at the end of each month.

Unit : Thousand Baht

For the year ended 31 October 2023							
Borrower	Lender	As at Nov 1, 2022	Loan addition during the period	Repayment during the period	As at Oct 31, 2023	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L Tower Juristic Person office	5,100	1,000	-	6,100	112	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 2.60% per annum and the interest is payable at the end of each month.

Unit : Thousand Baht

For the year ended 31 October 2022							
Borrower	Lender	As at Nov 1, 2021	Loan addition during the period	Repayment during the period	As at Oct 31, 2022	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L Tower Juristic Person office	4,100	1,000	-	5,100	45	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 0.80% - 1.35% per annum and the interest is payable at the end of each month.

Unit : Thousand Baht

For the year ended 31 October 2024							
Borrower	Lender	As at Nov 1, 2023	Loan addition during the period	Repayment during the period	As at Oct 31, 2024	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L IT Center Co., Ltd.	8,000	-	-	8,000	222	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 2.60% per annum and the interest is payable at the end of each month.

Unit : Thousand Baht

For the year ended 31 October 2023							
Borrower	Lender	As at Nov 1, 2022	Loan addition during the period	Repayment during the period	As at Oct 31, 2023	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L IT Center Co., Ltd.	3,000	5,000	-	8,000	131	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 2.55% - 2.60% per annum and the interest is payable at the end of each month.

Unit : Thousand Baht

For the year ended 31 October 2022							
Borrower	Lender	As at Nov 1, 2021	Loan addition during the period	Repayment during the period	As at Oct 31, 2022	Interest paid	Necessity and reasonableness of Connected Transaction
Khon Kaen Sugar Industry Public Company Limited	K.S.L IT Center Co., Ltd.	3,000	-	-	3,000	28	Khon Kaen Sugar Industry Public Company Limited has obtained financial support from KSL Tower Juristic Person office via short-term loans which is callable promissory notes, the loans are used for working capital, interest rates at 0.80% - 1.35% per annum and the interest is payable at the end of each month.

9.2.3 Policy on future related party transactions

The Audit Committee has reviewed the related party transactions described in the previous tables and given the view that it was in accordance with normal business practice and carried out at market price.

The Audit Committee passed the resolution of related party transactions as follows:

1. Normal Business Transactions

Normal business transactions include transfer and transport services and warehouse rental from Thai Sugar Terminal Public Company Limited and sales and purchases of sugar between the Company and the subsidiaries. These connected transactions will firstly be brought to the Company's consideration in respect of the Company's interests and be ensured that they will be carried out at market price.

2. Rental Service Transactions

Rental service transactions will be carried out at market price and the same rate given to third parties.

3. Sales and Purchases of Assets and Investments

Sales and purchases of assets and investments are an increase of capital in order to maintain the same shareholding proportion as previously held. It is also an investment for the current business expansion and the future business growth. The policy of sales and purchases of assets and investments will firstly be brought to the Company's consideration in respect of the Company's interests and the justification for entering into the transaction, the necessity and appropriateness of such transactions.

4. Borrowings from/ Loan to persons having potential conflict of interest

Borrowings from/ Loan to persons having potential conflict of interest will firstly be brought to the Company's consideration in respect of the justification for entering into the transaction, the necessity and appropriateness of such transactions.

5. Other related transactions are transactions other than 1-4 stated above.

Related party transactions between the Company or the subsidiaries and the persons having potential conflict of interest, having a stake in or possibly having a conflict of interest in the future shall be subject to the opinion of the Audit Committee for their consideration in respect of the justification for entering into the transaction, the necessity and appropriateness of such transactions. In case that the Audit Committee considers it lack expertise required for the consideration of possible transactions, it is empowered to recruit experts as needed. Experts, for example, could be an auditor or an independent appraisal officer, which is independent from both the Company and persons having potential conflict of interest. The opinion of these recruited experts will be used in the decision-making of the Audit Committee and/or the Board of Directors of the Company and/or shareholders as the case may be.

Regarding the potential related party's transactions incurred in the future, the Board of Directors of the Company ensures compliance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand, including compliance with regulations on the disclosure of information on connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries; In addition, the Company will disclose related transactions in notes to financial statements in compliance with Thai

Financial Reporting Standards as audited by the certified public accountant and further disclose those information in the Annual Registration Statements (Form 56-1) in future years.

9.2.4 Capital structure of individuals having potential conflict of interest over 10%

Capital structure of individuals having potential conflict of interest over 10% is as the followings:

TSTE Public Company Limited (Formerly “Thai Sugar Terminal Public Company Limited”) The individuals having potential conflict of interest own 16.65% of the TSTE’s shares. The Company owns 23.82% of the TSTE’s shares and has no policy to increase its capital proportion. Moreover, the shareholders and directors have no intention to transfer their benefits to one of these two companies. In addition, TSTE Public Company Limited has many directors from other sugar companies; thus, power balancing in TSTE is reasonable for both companies. To conclude, the related transactions between the Company and TSTE are in line with the characteristics of normal trading in the market which will maximize highest value to both companies.

In conclusion, the shareholding structure of the Company and the subsidiaries, which is owned by the individuals having potential conflict of interest over 10% in some companies, is the result from the past. Currently, the Company has an intention changing its structure in order to minimize those conflicts. In addition, the Company has the policy to directly invest in subsidiaries and associates in the future. Also, there will be the limitations in shareholding proportion for the individuals having potential conflict of interest except it will be done to maximize the Company’s value. Furthermore, the persons having potential conflict of interest will not make any investments in business that may constitute the conflicts of interest to the Company or in competitive business to the Company.

Part

03

Finance Statrment

As at October 31, 2024

Khon Kaen Sugar Indusrty Public Company Limited
and its subsidiaries

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Khon Kaen Sugar Industry Public Company Limited is responsible for the separated financial statement and consolidated financial statement of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards, with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosure and transparency of important information have been made in the notes to the financial statements. Both separated financial statement and consolidated financial statement have been audited by independent certified auditors who have given their unqualified opinions.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to be responsible for reviewing separated financial statement and consolidated financial statement, including evaluating the efficiency and the competence of internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board is of the opinion that the Company's internal control system and the internal audit can reasonably assure the creditability of the separated financial statement and consolidated financial statement of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries for the year ended October 31, 2024, the statement of financial position, the operating results, and cash flows accurately according to generally accepted accounting principles.



(Mr. Manu Leopaiprote)
Chairman



(Mr. Chalush Chinthammit)
Chief Executive Officer and President

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS****KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED****Opinion**

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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



Wimolporn Boonyusthian

Certified Public Accountant (Thailand)

Registration No. 4067

BANGKOK

December 20, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF FINANCIAL POSITION****AS AT OCTOBER 31, 2024****UNIT : BAHT**

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

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF FINANCIAL POSITION (CONTINUED)****AS AT OCTOBER 31, 2024****UNIT : BAHT**

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF FINANCIAL POSITION (CONTINUED)****AS AT OCTOBER 31, 2024****UNIT : BAHT**

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		as at	as at	as at	as at
		October 31,	October 31,	October 31,	October 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
4,410,243,648 ordinary shares of Baht 0.50 each		2,205,121,824	2,205,121,824	2,205,121,824	2,205,121,824
Issued and paid-up share capital					
4,410,232,619 ordinary shares of Baht 0.50 each,					
fully paid		2,205,116,310	2,205,116,310	2,205,116,310	2,205,116,310
SHARE PREMIUM - ORDINARY SHARES		2,946,439,199	2,946,439,199	2,946,439,199	2,946,439,199
RETAINED EARNINGS					
Appropriated					
Legal reserve	27	220,512,200	220,512,200	220,512,200	220,512,200
Unappropriated		14,400,946,307	13,747,773,773	5,372,519,954	5,018,113,204
OTHER COMPONENTS OF EQUITY		1,901,187,553	1,974,412,846	647,358,491	636,388,000
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		21,674,201,569	21,094,254,328	11,391,946,154	11,026,568,913
NON-CONTROLLING INTERESTS		491,882,458	482,541,261	-	-
TOTAL SHAREHOLDERS' EQUITY		22,166,084,027	21,576,795,589	11,391,946,154	11,026,568,913
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		43,568,186,277	39,798,427,040	27,408,280,378	26,197,107,165

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF PROFIT OR LOSS****FOR THE YEAR ENDED OCTOBER 31, 2024****UNIT : BAHT**

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

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

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

UNIT : BAHT

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

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

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

UNIT : BAHT

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

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

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

UNIT : BAHT

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

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

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

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF CASH FLOWS (CONTINUED)****FOR THE YEAR ENDED OCTOBER 31, 2024****UNIT : BAHT**

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

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

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2024

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

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

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

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

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

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

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

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

Branch VII at No. 999/1 Moo 5, Tambol Phak Kha, Amphur Wattana Nakhon, Sakaeo Province.

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

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

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

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

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

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

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

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

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at October 31, 2024 %	As at October 31, 2023 %		
Subsidiaries in which the Company holds shares directly				
New Krung Thai Sugar Factory Company Limited	95.78	95.78	Thailand	Manufacture and distribution of sugar and molasses
Tamaka Sugar Industry Company Limited	90.21	90.21	Thailand	Manufacture and distribution of sugar and molasses
New Kwang Soon Lee Sugar Factory Company Limited	99.21	99.21	Thailand	Manufacture and distribution of sugar and molasses
KSL Material Supplies Co., Ltd.	100.00	100.00	Thailand	Manufacture and distribution of fertilizer and trading supply of agricultural
Khon Kaen Sugar Power Plant Company Limited	100.00	100.00	Thailand	Production and distribution of electricity
KSL Agro & Trading Company Limited	100.00	100.00	Thailand	Domestic sugar trading, transportation and manufacture service and agricultural business operation
WSP Logistic Company Limited	100.00	100.00	Thailand	Service transport and shipping goods
KHUN CHUAN Company Limited	99.97	99.97	Thailand	Social enterprise
Savannakhet Sugar Corporation	98.00	98.00	Laos	Agricultural operations, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.***	100.00	100.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services
Subsidiaries in which the Company holds shares indirectly				
K.S.L. Export Trading Co., Ltd.*	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited**	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for recreation and seminar center and office building for rental
Koh Kong Plantation Company Limited***	100.00	100.00	Cambodia	Agricultural operation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thai Accounting Standard No. 12 "Income Taxes"

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

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

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

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

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

- Classification of liabilities as current or non-current

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

- Non-current liabilities with covenants

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Trade receivables, farmer receivables, and other receivables

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

3.3 Inventories

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

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

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

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

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

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

3.4 Biological assets

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

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

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

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

3.5 Investments in subsidiaries and associates

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

3.6 Investment property

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

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

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

3.7 Property, plant and equipment

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

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

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

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

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

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

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

3.8 Intangible assets

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

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

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

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

3.9 Impairment of assets

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

Calculation of recoverable amount

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

Reversals of impairment

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

3.10 Provisions

The Company and its subsidiaries will record provisions when it is highly certain that obligations will occur at present legally or reliable estimate as a result of past events. These obligations are expected to cause an outflow of resources embodying economics benefits resulting to settle such obligations and these amounts to be paid can be estimated reliably. If there is expectation to recover payment toward estimated liabilities certainly by all or part, the returned payment will be recognized

as separate asset but its amount must not be more than related estimated liabilities and the expense related to liability estimates is shown in the statement of profit or loss at amount net by recognized amount of expenses to be recovered.

3.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

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

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

3.12 Financial instruments

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

Financial assets

Classification and measurement of financial assets

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

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

(1) Amortized cost and effective interest method

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

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

(2) Equity instruments designated as at FVTOCI

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

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

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

(3) Financial assets at FVTPL

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

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

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

Impairment of financial assets

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

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

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

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

Group 1: No significant increase in credit risk

Group 2: Significant increase in credit risk

Group 3: Credit-impaired

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities

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

Derivative financial instruments

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

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

Hedge accounting

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

Fair value hedges

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

Cash flow hedges

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

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

3.13 Share premium account on ordinary shares

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

3.14 Other components of shareholders' equity

- 3.14.1 Losses on internal restructure of entities under common control is the difference between net carrying value of investment received and acquisition cost of investment occurred from internal restructure of entities under common control. This investment was a merger of entities with the same former shareholders and management and the said difference is shown as a separate item in the statement of financial position under shareholders' equity and will be written off when the investment is disposed.
- 3.14.2 Losses on change in shareholding ratio in subsidiaries is the difference between the investment for changed proportion in subsidiaries and book value of the subsidiaries resulted from change in proportion of investment in such subsidiaries. This difference is shown as a separate item in the statement of financial position under the shareholders' equity and will be written off when the investment is disposed.

3.15 Non-controlling interests

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

3.16 Revenue recognition

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

3.16.1 Revenue from sale of goods

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

3.16.2 Rental income and its related services from an investment property

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

3.16.3 Revenue from rendering of services

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

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

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

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

3.16.7 Other incomes are recognized on an accrual basis.

3.17 Expense recognition

Other expenses are recognized on an accrual basis.

3.18 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

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

3.19 Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.20 Foreign currency transactions

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange

rates ruling on that date. Exchange gains or losses either realized or unrealized are included as incomes or expenses in the statement of profit or loss for the year.

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

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

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

3.21 Related parties

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

3.22 Income tax expenses

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

3.22.1 Current tax

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

3.22.2 Deferred tax

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

reduction shall be reversed to the extent that it becomes probable that the Company and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be utilized.

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

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

3.23 Earnings per share

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

3.24 Sectorial business operations

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

3.25 Fair value measurement

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. USE OF MANAGEMENT JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

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

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

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

- Allowance for impairment of investments in associates

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

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

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

amount of its investment in subsidiaries and of building and machinery of such subsidiaries for consideration of their losses on impairment, the amount to be recovered of the higher of the asset's value in use as described above and fair value less costs to sell.

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

- Fair value of investment property and lands

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

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

- Unrecognized deferred tax assets

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

5. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

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

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

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

2024

Unit : Thousand Baht

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

Unit : Thousand Baht

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

2023

Unit : Thousand Baht

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

Unit : Thousand Baht

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

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

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

6. TRANSACTIONS WITH RELATED PARTIES

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

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

Type of Balances	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	2024	2023	2024	2023
Trade and other current receivables				
Subsidiaries	-	-	1,214.84	1,684.94
Associates	3.65	0.02	-	0.02
Related parties	29.53	111.66	4.40	63.72
Total	33.18	111.68	1,219.24	1,748.68
Short-term loans (see Note 8)				
Subsidiaries	-	-	2,553.00	1,053.82
Current portion of long-term loans (see Note 8)				
Subsidiaries	-	-	24.00	533.00
Long-term loans				
Subsidiaries	-	-	2,033.00	1,684.00
Other non-current assets				

Type of Balances	Consolidated		Unit : Million Baht	
	Financial Statements		Separate Financial Statements	
Subsidiaries	-	-	3.27	3.27
Related parties	0.02	0.02	-	-
Total	0.02	0.02	3.27	3.27
Trade and other current payables				
Subsidiaries	-	-	79.69	18.09
Associates	-	0.19	-	-
Related parties	0.56	2.88	-	0.01
Total	0.56	3.07	79.69	18.10
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	0.01	0.13
Related juristic person	0.06	-	0.04	-
Total	0.06	-	0.05	0.13
Current portion of lease liabilities				
Subsidiaries	-	-	40.66	38.58

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

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

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

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

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

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

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

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sugar purchases/sales agreements.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume. If any company within the Group has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs or on market price of each type assets.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land will be vested to the lessor.
- Rental income from land, structure and machines which lease terms range from 1 to 3 years are in accordance with the mutually agreed prices.
- Inter-service income, other income and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

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

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

All of the aforementioned related entities are incorporated in Thailand.

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

7. TRADE AND OTHER CURRENT RECEIVABLES

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

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

Unit : Thousand Baht

7.1 Trade receivables as at October 31, consisted of:

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

Unit : Thousand Baht

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

7.1.1 Trade receivables - related parties

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

Unit : Thousand Baht

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

7.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Manufacturing and distribution of sugar and molasses business				
Domestic trade receivables				
Not yet due	242,016	174,296	45,732	53,079
Overdue not over 3 months	46,688	24,929	5,350	4,624
Total	288,704	199,225	51,082	57,703
Foreign trade receivables				
Not yet due	45,376	45,743	45,376	1,609
Overdue not over 3 months	-	176	-	129
Total	45,376	45,919	45,376	1,738
Total of business of manufacturing and distributing sugar and molasses	334,080	245,144	96,458	59,441
Manufacture and distribution of electricity business				
Domestic trade receivables				
Not yet due	135,119	201,898	-	-
Overdue not over 3 months	49,099	53,555	-	-
Total of business of manufacturing and distributing of electricity	184,218	255,453	-	-
Other business				
Domestic trade receivables				
Not yet due	2,504	2,125	-	-
Overdue not over 3 months	445	2,265	-	-
Overdue over 3 months and not over 6 months	17	213	-	-
Overdue over 6 months and not over 12 months	308	2,129	-	-
Total other business	3,274	6,732	-	-
Total trade receivables - others	521,572	507,329	96,458	59,441

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

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

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

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

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

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

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

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

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

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

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

Unit : Thousand Baht

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

During the year ended October 31, 2024, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2021/2022 harvesting year to the subsidiaries, by offsetting with the amount payable to the Office of the Cane and Sugar Fund with such the compensation.

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

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

8. SHORT-TERM LOANS

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

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

Unit : Thousand Baht

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

As at October 31, 2024 and 2023, short-term loans to farmers in the separate financial statements of Baht 332.73 million and Baht 315.05 million, respectively, represent loans from discounted post-dated checks which the Company and its subsidiaries issued to the farmers on purchases of sugar cane, which the farmers sold at discount to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks.

9. INVENTORIES

Inventories as at October 31, consisted of:

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

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

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

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

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

Unit : Thousand Baht

10. CURRENT BIOLOGICAL ASSETS

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

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

Unit : Thousand Baht

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

11. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

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

2024

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

Unit : Thousand Baht

2023

Unit : Thousand Baht

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

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at October 31, consisted of:

Consolidated Financial Statements

Unit : Thousand Baht

Company Name	Paid-up share capital		Percentage of shareholding		2024			2023		
	2024	2023	2024	2023	Investment		Dividend for the year	Investment		Dividend for the year
					Cost method	Equity method		Cost method	Equity method	
TSTE Public Company Limited	191,664	191,664	23.82	23.82	90,267	596,775	14,608	90,267	583,746	12,782
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	-	19	391	-	57
BBGI Public Company Limited	3,615,000	3,615,000	30.00	29.88	3,537,215	3,885,859	21,606	3,529,058	3,844,363	21,606
Total					3,627,873	4,482,634	36,233	3,619,716	4,428,109	34,445
<u>Less</u> Allowance for impairment of investments					-	(403,616)	-	-	(196,037)	-
Total investments in associates					<u>3,627,873</u>	<u>4,079,018</u>	<u>36,233</u>	<u>3,619,716</u>	<u>4,232,072</u>	<u>34,445</u>

Separate Financial Statements

Unit : Thousand Baht

Company Name	Paid-up share capital		Percentage of shareholding		Investment Cost method		Dividends For the years ended October 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
TSTE Public Company Limited	-	-	-	-	-	-	-	12,782
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	391	19	57
BBGI Public Company Limited	3,615,000	3,615,000	30.00	29.88	3,537,215	3,529,058	21,606	21,606
Total					3,537,606	3,529,449	21,625	34,445
<u>Less</u> Allowance for impairment of investments					(54,971)	-	-	-
Total investments in associates					<u>3,482,635</u>	<u>3,529,449</u>	<u>21,625</u>	<u>34,445</u>

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

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

Unit : Million Baht

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

* The associates have accounting periods ended December 31.

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

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

The Board of Directors' Meeting No. 1/2022-2023 of the Company held on December 23, 2022 had a resolution to approve the sale of the Company's shares in the subsidiaries of TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited"), consisted of T S G Trading Co., Ltd., T S Oil Industry Co., Ltd., T S Warehouse Co., Ltd. and T S Transport and Logistic Co., Ltd., as the associates, amounting to Baht 55.54 million, the Company sold shares to TSTE Public Company Limited (Formerly "Thai Sugar Terminal Public Company Limited") on December 29, 2022, and recognized gain from sale investments in other income in the consolidated financial statements of profit or loss amounting to Baht 11.17 million and in the separate financial statements of profit or loss amounting to Baht 10.61 million.

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

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

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

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at October 31, consisted of:

Separate Financial Statements

Unit : Thousand Baht

Company Name	Paid-up share capital		Percentage of shareholding		Investment Cost method		Dividends For the years ended October 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
New Krung Thai Sugar Factory Company Limited	1,000,000	1,000,000	95.78	95.78	834,394	834,394	-	-
Tamaka Sugar Industry Company Limited	600,000	600,000	90.21	90.21	523,337	523,337	-	-
New Kwang Soon Lee Sugar Factory Company Limited	881,250	881,250	99.21	99.21	950,534	950,534	-	-
K.S.L. Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	678	2,033
KSL Material Supplys Company Limited	120,000	120,000	100.00	100.00	119,119	119,119	-	-
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	-
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	-
WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
KHUN CHUAN Company Limited	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Savannakhet Sugar Corporation	687,727	687,727	98.00	98.00	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited *	1,946,687	1,946,687	100.00	100.00	1,711,617	1,711,617	-	-
Wynn In Trading Company Limited *	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					6,727,807	6,727,807	678	2,033
Less Allowance for impairment of investments					(1,834,822)	(1,811,975)	-	-
Total investments in subsidiaries					4,892,985	4,915,832	678	2,033

* These are foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares indirectly through Wynn In Trading Co., Ltd. at 80% and KSL. Agro & Trading Company Limited at 20%. Furthermore, Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the said loss within 1 year. As at October 31, 2024, loss of Koh Kong Plantation Company Limited exceeded 75% of the registered share capital. The Company's management temporarily suspends its operations to adjust the internal structure of the subsidiary and in the process of increasing the registered capital.

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

Unit : Thousand Baht

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

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

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

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

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

14. TRADE AND OTHER NON-CURRENT RECEIVABLES

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

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

Unit : Thousand Baht

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

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

15. LONG-TERM LOANS

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

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

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

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

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

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

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

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

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

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

16. INVESTMENT PROPERTIES

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

2024**Unit : Thousand Baht**

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

2023**Unit : Thousand Baht**

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

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

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

17. PROPERTY, PLANT AND EQUIPMENT

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

2024**Unit : Thousand Baht**

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

2023

Unit : Thousand Baht

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

Depreciation for the years ended October 31,

2024	Thousand Baht	1,051,579
2023	Thousand Baht	1,081,259

2024

Unit : Thousand Baht

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

2023

Unit : Thousand Baht

Separate Financial Statements									
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicles and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	Total
Cost:									
As at November 1, 2022	439,079	479,491	2,318,268	9,614,251	534,068	132,233	39,583	-	13,556,973
Adjustment and reclassification	(2,707)	-	-	-	-	-	(753)	-	(3,460)
Purchases	1,525	-	-	2,745	2,465	3,114	47,297	-	57,146
Disposals/written off	-	-	(484)	(12,980)	(17,384)	(3,235)	-	-	(34,083)
Transfer in (out)	-	4,723	57	35,529	1,176	365	(41,850)	-	-
As at October 31, 2023	437,897	484,214	2,317,841	9,639,545	520,325	132,477	44,277	-	13,576,576
Accumulated depreciation:									
As at November 1, 2022	-	(138,621)	(659,254)	(4,695,333)	(400,622)	(123,909)	-	-	(6,017,739)
Depreciation for the year	-	(19,422)	(67,170)	(317,143)	(17,828)	(4,191)	-	-	(425,754)
Disposals/written off	-	-	65	10,636	17,384	3,185	-	-	31,270
As at October 31, 2023	-	(158,043)	(726,359)	(5,001,840)	(401,066)	(124,915)	-	-	(6,412,223)
Differences on revaluation of assets:									
As at November 1, 2022	1,002,702	-	-	-	-	-	-	-	1,002,702
As at October 31, 2023	1,002,702	-	-	-	-	-	-	-	1,002,702
Allowance for impairment of assets:									
As at November 1, 2022	(26,549)	-	-	-	-	-	-	-	(26,549)
As at October 31, 2023	(26,549)	-	-	-	-	-	-	-	(26,549)
Net book value:									
As at October 31, 2023	1,414,050	326,171	1,591,482	4,637,705	119,259	7,562	44,277	-	8,140,506
Depreciation for the years ended October 31,									
2024								Thousand Baht	391,727
2023								Thousand Baht	425,754

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

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

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

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

18. RIGHT-OF-USE ASSETS

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

2024

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

2023

Unit : Thousand Baht

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

2024

Unit : Thousand Baht

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

2023

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

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

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

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

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

20. TRADE AND OTHER CURRENT PAYABLES

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

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

21. LONG-TERM BORROWINGS

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

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

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

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

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

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

Maturity of long-term borrowings were as follows:

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

The significant terms of such borrowings are as follows:

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

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

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

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

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

22. LEASE LIABILITIES

Lease liabilities as at October 31, consisted of:

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

Unit : Thousand Baht

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

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

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

Unit : Thousand Baht

23. OTHER CURRENT FINANCIAL LIABILITIES

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

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

Unit : Thousand Baht

24. LONG-TERM DEBENTURES

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

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

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

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

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

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

	Unit : Thousand Baht	
	2024	2023
Beginning book value	2,648,901	2,648,672
Debenture issuance cost	<u>229</u>	<u>229</u>
Ending book value	<u>2,649,130</u>	<u>2,648,901</u>

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

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

As at October 31, 2024 and 2023, the Company maintains the debts with interest to equity ratio in accordance with the conditions (see Note 29).

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

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

25. INCOME TAX EXPENSE, DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES**25.1 Income tax expense**

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

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

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

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

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

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

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

2024

Unit : Thousand Baht

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

2023

Unit : Thousand Baht

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

2024**Unit : Thousand Baht**

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

2023**Unit : Thousand Baht**

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

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

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

As at October 31, 2024 and 2023, the Company's management assessed that the deferred tax assets may not be utilized in full amount because the future taxable profit of subsidiaries may not be sufficient to utilize such deferred tax assets. The loss carried forward which is not recognized as deferred tax assets of Baht 229.52 million and Baht 235.98 million, respectively, will be matured by the years 2025 to 2029.

26. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

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

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

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

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

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

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

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

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

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

27. DIVIDENDS PAID AND LEGAL RESERVE

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

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

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

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

28. DIRECTORS REMUNERATION

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

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

29. CAPITAL MANAGEMENT

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

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

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

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

30. EXPENSES BY NATURE

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

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

31. BASIC EARNINGS PER SHARE

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

2024

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

2023

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

32. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

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

The Group comprises the following main business segments:

Manufacture and Distribution of Sugar and Molasses

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

Manufacture and Sale of Electricity

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

Real Estate Rental

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

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

Major Customer Information

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

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

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

Consolidated Statements of Profit or Loss

For the years ended October 31, 2024 and 2023

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

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

Disaggregation of Revenue

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

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

33. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

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

- 33.1 The Company and its subsidiaries have commitments relating to the sales agreements which have not yet delivered in the consolidated financial statements amounting to Baht 5,023.46 million and Baht 3,653.65 million, respectively, and in the separate financial statements amounting to Baht 3,664.71 million and Baht 2,640.39 million, respectively.
- 33.2 The Company and its three subsidiaries had issued post-dated checks to the farmers to purchase canes. The Company and its subsidiaries did not record such liabilities as the checks have not yet due and the cane has not been received from the farmers as at October 31, as follows:

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

Unit : Million Baht

- 33.3 The Company entered into a land and building lease agreement with a company. The rental rate is Baht 1.36 million per month. The rental period is from June 1, 2023 to May 31, 2028. Prior to the expiration of the contractual term, the agreement shall be extended 3 times for the contractual term of 5 years at each time and the lessee shall inform to the Company for the extension of the contractual term in writing at not less than 90 days prior to the expiry date of the agreement.

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

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

On December 16, 2020, the subsidiary amended its EGAT electricity sale-purchase agreement to the “Feed-in Tariff” (FiT) sales calculation method. The original electricity sale-purchase agreement has the period of 21 years commencing from the first month of electricity sales (December 2006). For the amended agreement, the remaining term is 6 years and 2 months, which will be ended December 15, 2026.

On November 11, 2022, the subsidiary amended its EGAT electricity sale-purchase agreement to buy additional electricity at the volume of 5 Megawatt at the mutually-agreed price as stipulated in the agreement. The period is from November 15, 2022 to December 31, 2024 or the expiration of the contractual term, whichever occurs first.

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

33.5 A subsidiary entered into an electricity sale-purchase agreement with the Provincial Electricity Authority (PEA) on September 18, 2012, PEA agrees to buy electricity at the volume of 2.12 Megawatt at the voltage of 22,000 volts at Wangsaphung District, Loei Province, at the mutually-agreed price as stipulated in the agreement commencing from November 20, 2012 for the period of 5 years and automatically be renewed for consecutive 5 years-terms, unless either party terminate this agreement.

On August 18, 2022, the subsidiary amended its PEA electricity sale-purchase agreement to buy additional electricity from the volume of 2.12 Megawatt to the volume of 8 Megawatt at the mutually-agreed price as stipulated in the agreement. The agreement is ended December 31, 2024 or the expiration of the contractual term, whichever occurs first.

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

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

Unit : Million

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

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

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

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

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

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

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

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

33.8 Other significant agreements

- 33.8.1 A subsidiary was granted the electricity generating business concession from the Ministry of Energy on October 1, 2005 in the area of 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province, for the period of 21 years. However, such subsidiary obtained a license for energy industry operation from the Energy Regulatory Commission (ERC) as a replacement when the Energy Industry Act B.E. 2550 was effective, for the period of 19 years ending in December 2028. The subsidiary has to comply with the Energy Industry Act B.E. 2550 and the conditions according to the license.
- 33.8.2 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at October 31, 2024 and 2023, the subsidiary has already utilized the area of 5,636.35 hectares equal for both years and the rental fee according to the contract.
- 33.8.3 Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Co., Ltd. (subsidiaries) entered into the Memorandum of Understanding (MOU) with the Government of Kingdom of Cambodia on August 2, 2006 in order to build a sugar mill factory and receive concession land for cane plantation in Koh Kong Province, Kingdom of Cambodia with total area of 18,057 hectares covering period of 90 years and the rental price has a grace period of the first 5 years, afterwards, the rate of rental price of USD 5 per hectare per annum and the rental fee will increase by 1% every year and later on February 25, 2016, the Government of Kingdom of Cambodia amended the new concession to 50 years. As at October 31, 2024 and 2023, the subsidiaries have already utilized the area of 9,133.03 hectares equal for both years. Buildings and structure of subsidiaries are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 17).
- 33.8.4 Koh Kong Sugar Industry Co., Ltd. (subsidiary) entered into two long-term land lease agreements with an outside person to build port and land awaiting development dated June 1, 2007 and May 21, 2007, respectively. The contractual term is 90 years for both agreements (see Note 18).

34. FINANCIAL INSTRUMENTS**34.1 Other current financial assets and liabilities**

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

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

Derivatives designated as cash flow hedges

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

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

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

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

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

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

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

34.2 Hedging related to the distribution of sugar

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

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

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

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

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

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

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

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

(B) Foreign currency risk

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

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

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

34.3 Hedging foreign currency and interest rate risk

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

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

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

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

34.4 Risk management policy

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

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

Market risk

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

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

Foreign currency risk

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

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

Analysis of foreign currency sensitivity

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

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

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

Interest rate risk

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

Unit : Thousand Baht

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

Unit : Thousand Baht

Consolidated Financial Statements					
As at October 31, 2023					
	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	72,697	72,697
Loans for cane plantation development	114,238	89,886	5,263	333	209,720
Short-term loans to farmers	549,704	-	-	7,118	556,822
Long-term loans	13,275	23,052	-	-	36,327
Other non-current financial assets	-	6,824	-	-	6,824
Total	677,217	119,762	5,263	80,148	882,390
Financial Liabilities					
Short-term borrowings from financial institutions	4,086,000	-	-	-	4,086,000
Short-term borrowings	14,100	-	-	-	14,100
Long-term debentures	-	2,648,901	-	-	2,648,901
Long-term borrowings	2,962,000	4,665,074	-	-	7,627,074
Lease liabilities	14,278	27,975	-	-	42,253
Total	7,076,378	7,341,950	-	-	14,418,328

Unit : Thousand Baht

Separate Financial Statements					
As at October 31, 2024					
	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	5,393	5,393
Loans for cane plantation development	47,359	63,359	1,611	-	112,329
Short-term loans to farmers	332,731	-	-	-	332,731
Short-term loans	2,553,000	-	-	-	2,553,000
Long-term loans	36,000	1,582,300	457,000	-	2,075,300
Total	2,969,090	1,645,659	458,611	5,393	5,078,753
Financial Liabilities					
Short-term borrowings from financial institutions	5,663,000	-	-	-	5,663,000
Short-term borrowings	136,600	-	-	-	136,600
Long-term debentures	-	2,649,130	-	-	2,649,130
Long-term borrowings	2,384,000	3,682,000	-	-	6,066,000
Lease liabilities	45,714	147,828	-	-	193,542
Total	8,229,314	6,478,958	-	-	14,708,272

Unit : Thousand Baht

Separate Financial Statements					
As at October 31, 2023					
	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	19,982	19,982
Loans for cane plantation development	35,234	46,162	3,487	-	84,883
Short-term loans to farmers	315,047	-	-	-	315,047
Short-term loans	1,053,824	-	-	-	1,053,824
Long-term loans	545,275	1,572,052	132,000	-	2,249,327
Total	1,949,380	1,618,214	135,487	19,982	3,723,063
Financial Liabilities					
Short-term borrowings from financial institutions	2,612,000	-	-	-	2,612,000
Short-term borrowings	1,431,100	-	-	-	1,431,100
Long-term debentures	-	2,648,901	-	-	2,648,901
Long-term borrowings	2,712,000	4,165,074	-	-	6,877,074
Lease liabilities	44,914	190,493	-	-	235,407
Total	6,800,014	7,004,468	-	-	13,804,482

Analysis of interest rate sensitivity

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

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

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

Commodity prices fluctuation risk

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

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

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

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

Analysis of commodity price sensitivity

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

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

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

Credit risk

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

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

Liquidity risk

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

34.5 Fair value measurements

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

Financial assets and financial liabilities measured at fair value.

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

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

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

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

Financial assets and financial liabilities not measured at fair value.

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

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

Unit : Thousand Baht

Unit : Thousand Baht

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

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

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

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

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

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

35. PROVIDENT FUND

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

36. PRIVILEGES OF BENEFITS FROM PROMOTED INVESTMENT

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

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

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

37. EVENT AFTER THE REPORTING PERIOD

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

38. APPROVAL OF THE FINANCIAL STATEMENTS

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

Details of Directors, Executives, Controlling Persons and Company Secretary In 2024

(As of 31 October 2024)

1. Mr. Manu Leoparote	
Age 81 years	
Director qualified as an independent director	
Position Independent director Chairman of the Board of Directors Date of Appointment as a Director - 18 March 2004 Education/Training - Honorary Degree of Doctor of Business Administration, Thammasat University, Thailand - M.Sc. (Economics) University of Kentucky, USA - B.Sc. in Economics (Honours), Thammasat University - Diploma Industrial Development, Nagoya, Japan - Diploma, National Defence College Class 34 Expertise - Strategic Planning & Risk Management - Corporate Governance - Government & Government Relations Director Training - Diploma of Chairman 2000, Class 3/2001, Thai Institute of Directors Association - Director Accreditation Program (DAP) 30/2003, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (5) Since 2017, Chairman, SVOA PCL Since 2011, Chairman, TMC Industrial PCL Since 2010, Chairman, Jubilee Enterprise PCL Since 2010, Chairman, ARIP PCL Since 2004, Chairman, Polyplex (Thailand) PCL Position in Other Company/Organization/Institution (3) Since 2004, Chairman Affiliate KSL Sugar Factories - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

2. Mr. Chamroon Chinthammit	
Age 74 years	
Position Director/ Chairman of the Executive Board/ (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Honorary Degree of Doctor of Arts (Geosocial-Based Management), Srinakharinwirot University - BBA in Faculty of Commerce and Accountancy (Honours), Chulalongkorn University Expertise - Business Management - Strategic Planning & Risk Management - Corporate Governance Director Training - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) - Diploma of Chairman 2000, Class 10/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (1) October 2017-July 2023, Director, BBGI PCL Position in Other Company /Organization/Institution (19) Since 1996, Director Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2004, Director, KSL Sugar Holding Co., Ltd. Since 2006, Chairman, KSL Agro and Trading Co., Ltd.	Since 2006, Chairman, Koh Kong Sugar Industry Co., Ltd. Since 2006, Chairman, Savannakhet Sugar Corporation Since 2003, Chairman, Khon Kaen Sugar Power Plant Co., Ltd. Since 2002, Chairman, KSL Export Trading Co., Ltd. Since 2000, Chairman, Thai Fermentation Industry Co., Ltd. Since 2000, Chairman, Raja Product Co., Ltd. Since 1999, Chairman, Raja Porcelain Co., Ltd. Since 1997, Chairman, Chengteh Chinaware (Thailand) Co., Ltd. Since 1997, Director, Thai Sugar Millers Co, Ltd. Since 1996, Chairman, KSL Real Estate Co., Ltd. Since 1993 Director CHAVANANTHAKIJ CO., LTD. Since 1989, Director, Chamroonvadhana Co., Ltd. Since 1989, Chairman, Champion Fermentation Co., Ltd. Since 1976, Director, National Enterprises Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 116,600,000 shares (2.64%) - Spouse: M.L.Charuvadhana Chinthammit 52,775,901 shares (1.20%) Family Relationship among Directors and Executives - Brother-in-Law of person number 3 (Mr.Pornsir Thaemsirichai) - Brother of person number 6 (Mrs. Intira Sukhanindr) - Brother of person number 7,9 and 10 (Ms.Duangdao Chinthammit , Mr.Somchai Chinthammit , Ms.Duangkae Chinthammit) - Uncle of person number 8,11 and 14 (Mr. Chalush Chinthammit, Mr. Chanachai Chutimavoraphand, Mr.Chatrri Chinthammit) - Father of person number 22 and 28 (Mr.Piripon Chinthammit , Mrs. Kanyarat Sumitra)

3. Mr. Pornsin Thaemsirichai	
Age 79 years	
Position Director and Executive Director (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Honorary Degree of Doctor of Philosophy (Business Management), Ramkhamhaeng University - MBA., The University of Southern Queensland, Australia - MS in Engineering North Dakota State University, USA. - B.Eng. in Civil Engineering, Chulalongkorn University Expertise - Business Management - Strategic Planning & Risk Management - Food & Beverage Director Training - Director Accreditation Program (DAP) 18/2004, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 50/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company(1) Since 2013, Director, Sahamit Machinery PCL	Position in Other Company /Organization/Institution (7) Since 1983, Director Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - Since 2010, Chairman, Koh Kong Plantation Co., Ltd. - Since 2007, Director, Savannakhet Sugar Corporation - Since 2007, Director, Koh Kong Sugar Industry Co., Ltd. - Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd. 5-year Past Experiences and / or Remarkable position 2003 - October 2019, Managing Director, Khon Kaen Sugar Power Plant Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 29,390,196 Shares (0.67%) - Spouse: Mrs. Montanut Thaemsirichai 30,688,231 Shares (0.70%) Family Relationship among Directors and Executives -Brother-in-Law of person number 2 (Mr.Chamroon Chinthammit)

4. Mr. Sukhum Tokaranyaset	
Age 77 years	
Position Director (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Vocational Certificate Kitti Commerce College Expertise - Accounting - Finance - Food & Beverage Director Training	Since 2015, Chairman, Raja Transfer Co., Ltd. Since 2006, Director, Koh Kong Sugar Industry Co., Ltd. Since 2006, Director, KSL Agro and Trading Co., Ltd. Since 2002, Director, KSL Export Trading Co., Ltd. Since 2002, Director, KSL Real Estate Co., Ltd. Since 2002, Director, Champion Fermentation Co., Ltd. Since 2002, Director, TFI Green Biotech Co., Ltd. Since 2000, Vice Chairman, Raja Porcelain Co., Ltd. Since 2000, Director, Thai Fermentation Industry Co., Ltd Since 1988, Vice Chairman, Chengteh Chinaware (Thailand) Co., Ltd.

<p>- Director Accreditation Program (DAP) 18/2004, Thai Institute of Directors Association (IOD)</p> <p>Board Member/Management in Other Listed Company</p> <p>(None)</p> <p>Position in Other Company /Organization/Institution (14)</p> <p>Since 2004, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. 	<p>Since 1989, Executive Director, Raja Product Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 5,500,000 Shares (0.12%) - Held by Spouse or minor children : (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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5. Mr. Thawatchai Rojanachotikul Age 71 years	
<p>Position</p> <p>Director (Authorized signatory)</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 26 February 2004 <p>Education/Training</p> <ul style="list-style-type: none"> - BBA in Business Administration, Auckland Technical institute, New Zealand <p>Expertise</p> <ul style="list-style-type: none"> - Business Management - Food & Beverage - Marketing & Business Development <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company</p> <p>(None)</p>	<p>Position in Other Company /Organization/Institution (11)</p> <p>Since 1996, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd <p>Since 2006, Director, KSL Agro and Trading Co., Ltd.</p> <p>Since 2002, Director, TFI Green Biotech Co., Ltd.</p> <p>Since 2000, Director, and Deputy Managing Director (DMD) Thai Fermentation Industry Co., Ltd.</p> <p>Since 1998 Director, Raja Porcelain Co., Ltd.</p> <p>Since 1998, Director, KSL Export Trading Co., Ltd.</p> <p>Since 1989, Director, Champion Fermentation Co., Ltd.</p> <p>Since 1989, Director, KSL Real Estate Co., Ltd.</p> <p>Since 1987, Director, Chengteh Chinaware (Thailand) Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 55,937,112 Shares (1.27%) - Spouse: Mrs. Korakot Rojanachotikul 3,166,748 Shares (0.07%) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>

6. Mrs. Intira Sukhanindr	
Age 77 years	
Position Director (Authorized signatory) Date of Appointment as a Director - 25 June 2010 Education / Training - Certificate of Secretary, Melbourne, Australia Expertise - Business Management - Food & Beverage - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 50/2006, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (1) Since 2005, Director, Sub Sri Thai Warehouse PCL	Position in Other Company /Organization/Institution (7) Since 2010, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2010, Director, KSL Agro and Trading Co., Ltd. Since 2010, Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 2004, Director, Thai Fermentation Industry Co., Ltd. Since 2003, Director, Champion Fermentation Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 25,471,699 shares (0.58%) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives - Elder Sister of person number 2 (Mr.Chamroon Chinthammit)

7. Ms. Duangdao Chinthammit	
Age 66 years	
Position Director/ Executive Director/ Nomination and Remuneration Committee/ (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Master of Science, Agricultural Economics, University of Saskatchewan, Canada - Bachelor of Science, Computer Information System, Western Michigan University, USA. - Bachelor of Business Administration, Faculty of Economics and Business Administration, Kasetsart University - SD Forum 2/2017: Sustainability Strategy Key Blueprint for Business Growth, SET	Board Member/Management in Other Listed Company (1) Since 2005, Director, Sub Sri Thai Warehouse PCL Position in Other Company /Organization/Institution (6) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2006, Director, KSL Agro and trading Co., Ltd. Since 2004, Director, KSL Sugar Holding Co., Ltd. Since 1999, Director, KSL Real Estate Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 99,799,954 Shares (2.26%) Family Relationship among Directors and Executives - Younger Sister of person number 2

Expertise <ul style="list-style-type: none"> - Human Resources Management - Corporate Governance - Marketing & Business Development Director Training <ul style="list-style-type: none"> - Director Certification Program (DCP) 71/2006, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) 	(Mr.Chamroon Chinthammit)
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8. Mr. Chalush Chinthammit	
Age 55 years	
Position Director/ Risk Management Committee/ Executive Director/ Chief Executive Officer and President / (Authorized signatory) Date of Appointment as a Director <ul style="list-style-type: none"> - 26 February 2004 Education / Training <ul style="list-style-type: none"> - MBA in Finance and Banking, Mercer University, USA. - BBA in Finance and Banking, Assumption University - Capital Market Academy Program 10 - Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 6, Thailand Energy Academy - Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID) - Business Revolution and Innovation Network (BRAIN) Class 2, The Federation of Thai Industries - National Defence Course for Future Leaders (NDCFL), Class 66, NDC Expertise <ul style="list-style-type: none"> - Diversification - Marketing & Business Development - Corporate Governance Director Training	Position in Other Company /Organization/Institution (27) Since 1 November 2023, Chief Executive Officer and President, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2004-2022, President, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2024, Member of the TAT Board of Directors Since 2021, Director, KHUN CHUAN Co., Ltd. Since 2020, Director, Win Ingredients Co., Ltd. Since 2018, Director, Bangchak Bioethanol Co., Ltd Since 2016, Director, WSP Logistics Co., Ltd. Since 2015, Director and Chairman of the Audit Committee, Dhanarak Asset Development Co., Ltd. Since 2007, Director, KSL. Agro and Trading Co., Ltd Since 2003, Director, Koh Kong Plantation Co., Ltd. Since 2006, Director, Savannakhet Sugar Corporation Since 2003, Director, KhonKaen Sugar Power Plant Co., Ltd. Since 2016, Director, BBGI Bioethanol Public Company Limited Since 2003, Director, KSL Export Trading Co., Ltd. Since 2002, Director, Thai Sugar Miller Co., Ltd.

<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company (5)</p> <ul style="list-style-type: none"> - Since 2016 , Board of Director/Audit Committee/Member of Nomination and Remuneration Committee/Member of Corporate Governance CommitteeSince, Master Ad Public Company Limited - Since 2007, Director and Executive Director, TS Flour Mill PCL - Since 2007, Director, Thai Sugar Terminal PCL - Since October 2017, Director, BBGI PCL - Since 2020, Director, Triton Holding PCL 	<p>Since 1997, Director, Onnuch Construction Co., Ltd.</p> <p>Since 2007, Chairman, Colossal International Co., Ltd.</p> <p>Since 1996, Director, MMP Corporation Co., Ltd.</p> <p>Since 1996, Director, Chengteh Chinaware (Thailand) Co., Ltd.</p> <p>Since 1997, Director, KSL Real Estate Co., Ltd.</p> <p>Since 2004 Director, KSL Sugar Holding Co., Ltd.</p> <p>Since 2017 Chairman, DAD SPV Co., Ltd.</p> <p>Since 2015 Director, Cheng Pres Co., Ltd.</p> <p>Since 2013 Director, NATIONAL ENTERPRISES Co., Ltd.</p> <p>Since 2012 Director, RAJASOLAR MATERRIAL Co., Ltd.</p> <p>Since 2007 Director, THAI HOANG KUER CERAMIC Co., Ltd.</p> <p>Since 2007 Director, CHANARAL Co., Ltd.</p> <p>Since 2004 Director, PARA RUAMCHOKE Co., Ltd.</p> <p>Since 1996 Director, CHENGTEH CHINAWARE (THAILAND) Co., Ltd.</p> <p>5-year Past Experiences and / or Remarkable position</p> <p>2014 - 1 August 2019, Director and Executive Director, Mud & Hound Public Co., Ltd.</p> <p>1996 - 1 July 2019, Managing Director, KSL Real Estate Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 43,279,926 Shares (0.98%) - Minor children: Miss Chollapim Chinthammit 374,000 Shares (0.01%) <p>Family Relationship among Directors and Executives</p> <ul style="list-style-type: none"> - Nephew of person number 2 (Mr.Chamroon Chinthammit)
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9. Mr. Somchai Chinthammit	
Age 72 years	
Position	- New Kwang Soon Lee Sugar Factory Co., Ltd.
Director	Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd.
Date of Appointment as a Director	Since 1981, Director, Thai Fermentation Industry Co., Ltd.
- 26 February 2004	5-year Past Experiences and / or Remarkable position
Education/Training	2008 – 15 May 2020
- Certificate Mini MBA, Thammasat University	Director, TS Flour Mill PCL

<ul style="list-style-type: none"> - Diploma, Computer College, Germany <p>Expertise</p> <ul style="list-style-type: none"> - Business Management - Food & Beverage - Finance <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company (None)</p> <p>Position in Other Company /Organization/Institution (5)</p> <p>Since 1996, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. 	<p>Director, Thai Sugar Terminal PCL</p> <p>Director, TS Warehouse Co., Ltd.</p> <p>Director, TS G Trading Co., Ltd.</p> <p>Director, TS Oil Industry Co., Ltd.</p> <p>Director, TS Transport and Logistic Co., Ltd.</p> <p>Director, KSL Green Innovation PCL.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 96,475,726 Shares (2.19%) - Spouse: <p>Mrs. Somjit Somsukcharoen 213,206 shares (0.005%)</p> <p>Family Relationship among Directors and Executives</p> <ul style="list-style-type: none"> - Younger Brother of person number 2 (Mr.Chamroon Chinthammit)
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10. Ms. Duangkae Chinthammit	
Age 69 years	
<p>Position</p> <p>Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 26 February 2004 <p>Education/Training</p> <ul style="list-style-type: none"> - Diploma from Katinka School, United Kingdom - Certificate Modern Managers Program (MMP), Chulalongkorn University <p>Expertise</p> <ul style="list-style-type: none"> - Business Management - Finance - Human Resources Management <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company(1)</p> <p>Since 2005, Director, Sub Sri Thai Warehouse PCL</p>	<p>Position in Other Company /Organization/Institution (6)</p> <p>Since 1996, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. <p>Since 2004, Director, KSL Sugar Holding Co., Ltd.</p> <p>Since 1993, Director, Chavananthakij Co., Ltd.</p> <p>Since 1976, Director, National Enterprises Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 99,733,643 Shares (2.26%) <p>Family Relationship among Directors and Executives</p> <ul style="list-style-type: none"> - Younger Sister of person number 2 (Mr. Chamroon Chinthammit)

11. Mr. Chanachai Chutimavoraphand	
Age 52 years	
Position Director and Executive Director (Authorized signatory) Date of Appointment as a Director - 1 April 2017 Education/Training - Bachelor of Law, Chulalongkorn University - Master Degree of Business Administration, Tennessee University, U.S.A. - Master Degree of Arts, Business Law, Chulalongkorn University - Bachelor Degree, Electrical Engineering, Chulalongkorn University - Orientation Course - CFO Focus on Financial Federation of Accounting Professions - CFA Charter holder, Association for Investment Management and Research (AIMR) Expertise - Accounting - Finance - Legal & Tax Director Training - Director Accreditation Program (DAP) 37/2005, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (3) Since October 2017, Director BBGI PCL Since 2000, Chief Executive Officer, TSTE PCL Since 2000, Director, TS Flour Mill PCL	Position in Other Company /Organization/Institution (10) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Director, Munkong Sayam Business Co., Ltd. Director, BB Capital Co., Ltd Since 2016, Director, WSP Logistics Co., Ltd Since 2006, Director, Koh Kong Sugar Industry Co., Ltd. Since 2006, Director, Savannakhet Sugar Corporation Since 2022, Chairman, Onnuch Construction Co., Ltd. 5-year Past Experiences and / or Remarkable position 2003 - June 2016, Director, KSL Material Supplies Co., Ltd. 2002 - April 2019 Director, KSL Green Innovation PCL. March 2014 - 2021, Director, KSL Real Estate Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own:115,355,499 shares (2.62%) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives - Nephew of person number 2 (Mr.Chamroon Chinthammit)

12. Mr. Somchat Chinthammit	
Age 65 years	
Position Director (Non - Executive Director)/ Corporate Governance and Sustainable Development Committee Date of Appointment as a Director	Position in Other Company/Organization/Institution(9) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd

<p>- 26 February 2004</p> <p>Education/Training</p> <ul style="list-style-type: none"> - MIM in Marketing, Thammasat University - MBA./Marketing, Chulalongkorn University - B.Eng in Mechanical, King Mongkut's University of Technology Thonburi <p>Expertise</p> <ul style="list-style-type: none"> - Food & Beverage - Marketing & Business Development - Corporate Governance <p>Director Training</p> <ul style="list-style-type: none"> - Director of Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) - Directors Certification Program (DCP) 55/2005, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) 8/2005, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company(1)</p> <p>Since 2005, Independent Director and Audit Committee, UOB Kay Hian Securities (Thailand) PCL</p>	<p>Since 2018, Director, Chinpongsawat Co., Ltd.</p> <p>Since 2005, Director, Boathouse Huahin Co., Ltd.</p> <p>Since 2005, Managing Director, Top Blend International Co., Ltd.</p> <p>Since 1989, Director, Phongwilai Co., Ltd.</p> <p>Since 1988, Deputy Managing Director, Bangkok Inter food Co., Ltd.</p> <p>Since 1988, Managing Director, Thai Flour Industry Co., Ltd.</p> <p>Shareholding (Ordinary Shares)(as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 22,907,921 Shares (0.52%) - Spouse: Mrs.Darunee Lertdamronglak 2,194,852 Shares (0.05%) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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13. Mr. Tachpong Pakornsiriwongse Age 74 years	
<p>Position</p> <p>Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 26 February 2004 <p>Education/Training</p> <ul style="list-style-type: none"> - Certificate in Financial Management, Chulalongkorn University <p>Expertise</p> <ul style="list-style-type: none"> - Business Management - Food & Beverage - Marketing & Business Development <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) 	<p>Position in Other Company /Organization/Institution (5)</p> <p>Since 2004, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd <p>Since 2004, Director, KSL Sugar Holding Co., Ltd.</p> <p>Since 2006, Director, Koh Kong Plantation Co.,Ltd</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 158,162 Shares (0.004%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>

Board Member/Management in Other Listed Company (None)	
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14. Mr. Chatri Chinthammit Age 51 years	
Position Director (Non - Executive Director) Date of Appointment as a Director - 26 February 2004 Education/Training - Master of Science, Computer Science, Bellevue University, USA. - BBA in Economics, University of The Thai Chamber of Commerce Expertise - Information Technology - Business Management - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) - TLCA Executive Development Program (EDP)1/2008, by TLCA - Successful FORMULATION & Execution Program (SFE) 9/2010, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (4) Since 2003, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd Since 2000, Deputy Managing Director - Software Department, KSL IT Center Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 57,467,546 Shares (1.30%) Family Relationship among Directors and Executives - Nephew of person number 2 (Mr.Chamroon Chinthammit)

15. Mr. Trakarn Chunharojrit Age 84 years	
Position Director Date of Appointment as a Director - 26 February 2004 Education/Training - Certificate in Accounting Expertise - Food & Beverage	Position in Other Company /Organization/Institution (7) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2006, Director, KSL Agro and Trading Co., Ltd. Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 1997, Director,

<ul style="list-style-type: none"> - Government & Government Relations - Corporate Governance Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None)	<p>Chengteh Chinaware (Thailand) Co., Ltd.</p> <p>Since 1992, Director, KSL Real Estate Co., Ltd.</p> <p>5-year Past Experiences and / or Remarkable position (None)</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 13,621,766 Shares (0.31%) - Spouse: Mrs.Rattana Chunharojrit 3,044,720 Shares (0.07%) <p>Family Relationship among Directors and Executives (None)</p>
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*Resigned on 1 November 2024

16. Pol. Gen. Boonpen Bumpenboon Age 79 years Director qualified as an independent director	
Position Independent Director/ Chairman of Nomination and Remuneration Committee /Corporate Governance and Sustainable Development Committee Date of Appointment as a Director <ul style="list-style-type: none"> - 26 February 2004 Education/Training <ul style="list-style-type: none"> - MPA./ Public Administration, NIDA - Diploma,National Defence College (37) - LL.B.,Sukhothai Thammathirat University - BBA in Public Administration, Royal Police Cadet Academy Expertise <ul style="list-style-type: none"> - Government & Government Relations - Corporate Governance - Strategic Planning & Risk Management Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 11/2004, Thai Institute of Directors Association (IOD) 	Board Member/Management in Other Listed Company (1) Since 18 December 2013, Independent Director, The Platinum Group PCL Position in Other Company /Organization/Institution (2) Since 2006, Council of State Office of the Council of State Since 14 October 2005, Independent Director, Sahaphandh Construction PCL Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

17. Mr. Sitti Leelakasamelek	
Age 71 years	
Director qualified as an independent director	
Position Independent Director/Chairman of Audit Committee Risk Management Committee Date of Appointment as a Director - 26 February 2004 Education/Training - BA in Accounting, Chulalongkorn University Expertise - Accounting - Finance - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 11/2004, Thai Institute of Directors Association (IOD) - Audit Committee Forum 2014, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None)	Position in Other Company /Organization/Institution (None) 5-year Past Experiences and / or Remarkable position Since 2014 - 28 September 2018, Deputy Chief Executive Officer, Noble Development PCL. Since 1994 - 28 September 2018, Vice Chairman, Noble Development PCL. Since 1991 - Nov 2014, Executive Vice President-Support Line1, Noble Development PCL. Since 2013 - 26 April 2019, Director, S&P Property Management Co., Ltd. Since 2012 - 26 April 2019, Director, N.K.Energy Conservation Co., Ltd. Since 2005 - 26 April 2019, Director, Ban Suk Sabai Co., Ltd. Since 1995 - 26 April 2019, Director, Continental City Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

18. Mr. Warapatr Todhanakasem	
Age 75 years	
Director qualified as an independent director	
Position Independent Director/ Chairman of Corporate Governance Committee/ Audit Committee Date of Appointment as a Director - 26 February 2010 Education/Training - Honorary Doctorate in Business Administration National Institute of Development Administration (NIDA)	Director Training - Directors Certification Program DCP 0/2000, Thai Institute of Directors Association (IOD) - The Executive Director Course EDC 1/2012, Thai Institute of Directors Association (IOD) - Certificate of International Corporate Governance, Yale University, U.S.A. - Director Certificate Program, Australian Institute of Corporate Directors (Class Train the Trainers), Bangkok

<ul style="list-style-type: none"> - Ph.D. in Business Economics University of Illinois, Urbana-Champaign, USA - M.S. in Economics University of Illinois, Urbana-Champaign, USA. - M.B.A. in Finance Kellogg School of Management, Northwestern University, Evanston, Illinois, USA. - B.Econ.(1st Class Honor) Thammasat University - LL.B. Thammasat University - Capital Market Academy Program, Class 5 - The Executive Director Course of Process of Judgment, Class 15 - Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 9 - Institute of Metropolitan Development Class 4 - TEPCOT Class 2 <p>Expertise</p> <ul style="list-style-type: none"> - Corporate Governance - Finance - Strategic Planning & Risk Management 	<ul style="list-style-type: none"> - Effective Leadership through Emotional Intelligence, University of Oxford - The Super Series Class 5 "Board's Oversight and the Role of CEOs in Driving ESG", Kellogg College, University of Oxford - Asia Directors' training on Sustainability Standard Chartered Bank (Thai) PCL - Asia Directors' training on Directors' duties: Conflict of Interest Standard Chartered Bank (Thai) PCL - EY Trainings on ESG and Virtual Banking, EY Thailand - EY Seminar - Key concerns of Audit Committee - in the age of great Transformation, EY Thailand <p>Board Member/Management in Other Listed Company (3)</p> <p>Since 2022, Chairman, Chairman of Corporate Governance and sustainability committee, Independent Director, Moshi Moshi Retail Corporation Public Company Limited</p> <p>Since 2012, Chairman of Corporate Governance Committee, Chairman of Nomination and Remuneration Committee</p> <p>Independent Director, Amata VN PCL</p> <p>Since 2009, Chairman and Independent Director, Prinsiri PCL</p> <p>Position in Other Company /Organization/Institution (4)</p> <p>Since 2022, Chairman of Audit Committee, Risk Management Committee and Corporate Governance Committee, Independent Director, BLUE SOLUTIONS PUBLIC COMPANY LIMITED</p> <p>Since 2020 Chairman of Nomination and Remuneration Committee, Audit Committee, Independent Director, Standard Chartered Bank (Thai) PCL</p> <p>Since Jun 2012, President, Institute of Research and Development for Public Enterprises (IRDP)</p> <p>Since 2010, Chairman, Pantavanij Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2023)</p> <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children : (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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19. Ms. Nongluck Phinainitisart Age 65 years Director qualified as an independent director	
Position Independent Director/Chairman of Risk Management Committee/Audit Committee/Nomination and Remuneration Committee Date of Appointment as a Director - 26 February 2010 Education/Training - Doctorate Degree in Electrical Engineering, Chulalongkorn University - Master Degree in Electrical Engineering, University of Missouri, U.S.A. - Bachelor Degree in Electrical Engineering, Chulalongkorn University - Executive Program, Harvard University, USA - Stanford Executive Program 2013 Expertise - Strategic Planning & Risk Management - Marketing & Business Development - Business Management Director Training - Director Accreditation Program (DAP) 4/2003, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 71/2006, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (1) Since 1 September 2019, Director and Executive Director, Mud & Hound Public Co., Ltd. Position in Other Company /Organization/Institution (None) Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) Family Relationship among Directors and Executives (None)

20. Mrs. Anchalee Pipatanasern Age 72 years Director qualified as an independent director	
Position Independent Director/Audit Committee Corporate Governance and Sustainable Development Committee Date of Appointment as a Director - 29 September 2017 Education/Training	- Board Matters and Trends (BMT) 7/2019 ,Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (3) Since 2010, Audit Committee/Independent Director, AIRA Capital PCL Since 2009, Audit Committee/Independent Director,

<ul style="list-style-type: none"> - Continuing Education Program in AIS, University of Texas at Austin, USA. - MS. (Accounting), Thammasat University - BBA. (Accounting) (second class Honours), Thammasat Business School, Thammasat University - Thammasat Leadership Program (for social) Class2, Thammasat University <p>Expertise</p> <ul style="list-style-type: none"> - Accounting - Finance - Corporate Governance <p>Director Training</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) 124/2009, Thai Institute of Directors Association (IOD) - Audit Committee and Continuing Development Program (ACP) Class30/2010, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (Advanced ACP) 2/2010, Thai Institute of Directors Association (IOD) - Role of Chairman 25/2011, Thai Institute of Directors Association (IOD) 	<p>AIRA Securities PCL</p> <p>Since 2009, Chairman of Audit Committee/ Independent Director, Prinsiri PCL</p> <p>Position in Other Company /Organization/Institution (2)</p> <p>Since 2019, Audit Committee, Thammasat University</p> <p>Since 2012, Committee of Real Estate Business Program, Thammasat Business School, Thammasat University</p> <p>5-year Past Experiences and / or Remarkable position</p> <p>2008 – 2010, Head, Department of Accounting, Thammasat Business School, Thammasat University</p> <p>2004 – 2007, Vice Rector for Finance, Thammasat University</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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21. Mr. Theera Sanguandeeikul Age 73 years	
<p>Position</p> <p>Vice President – Operation Division</p> <p>Education/Training</p> <ul style="list-style-type: none"> - MSc.Chemical Engineering ,University of Wisconsin, Madison, USA - Executive MBA , Kasetsart University - Chemical Technology, Faculty of Science, Chulalongkorn University 	<p>Board Member/Management in Other Listed Company</p> <p>(None)</p> <p>Position in Other Company /Organization/Institution (5)</p> <p>Since 2007, Director, Koh Kong Sugar Industry Co., Ltd.</p> <p>Since 2006, Director, Savannakhet Sugar Corporation</p> <p>Since 2003, Director, Royal Place Realty Co., Ltd.</p> <p>Since 1992, Director, Chareonlarp Development Co., Ltd.</p> <p>Since 2010, Director, Royal Residence Development Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 1,650,000 Shares (0.04%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>

22. Mr. Piripon Chinthammit	
Age 44 years	
Position Vice President – Support Division Education/Training <ul style="list-style-type: none"> - Master Degree in Business Administration (Organization Leadership), University of Findlay, Ohio, U.S.A. - Bachelor Degree in Business Administration (Marketing), Bangkok University - Competency For Executive Management, 2018 - Key Successors Development Program, 2017 - Leadership Development Program, 2016 - Energy Literacy for the world, 2015 - Sustainable Development Journey 2024 - Sustainable Business Management – Sustainable Value Chain Design and Materiality/Assessment - Democratic Politics and Governance Course for Senior Executives, Class 27 Board Member/Management in Other Listed Company (1) Since April 2024 Director, BBGI PCL Position in Other Company /Organization/Institution(8) Director, Koh Kong Plantation Co., Ltd.	Director, Savannakhet Sugar Corporation Director, KSL Real Estate Co., Ltd. Director, WSP Logistics Co., Ltd. Director, KSL Agro and Trading Co., Ltd. Since January 2019, Director, Thai Sugar Millers Co., Ltd. Since April 2021, Director, Thai Sugar And Bioenergy Producers Association (TSEA) Since 10 August 2022, Director, Office of The Cane and Sugar Board Executive Board, Office of The Cane and Sugar Board Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 118,847,125 shares (2.69%) - Spouse : Mrs. Wikanda Chinthammit 64,900 shares (0.001%) Family Relationship among Directors and Executives <ul style="list-style-type: none"> - Son of person number 2 (Mr. Chamroon Chinthammit)

23. Mr. Sommanus Potisat	
Age 62 years	
Position Vice President- Office of Strategic Planning and Corporate Innovation Education/Training <ul style="list-style-type: none"> - B.Sc. in Economics, Thammasat University, 1983 - Master of Business Administration (Marketing), Chulalongkorn University, 1986 Director Training	Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (2) Since 1 November 2019, Managing Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 22 January 2019, Director Thai Sugar Millers Co., Ltd.

- Director Certification Program (DCP) 105/2008, Thai Institute of Directors Association (IOD)	Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives (None)
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24. Mr. Skulrath Siriphannon	
Age 47 years	
Position ..Vice President- Office Of President and Executives Education/Training - Bachelor degree of Engineering King Mongkok University of Technology Thonburi (2 nd class honors) - Master degree of Engineering Chulalongkorn University - Master degree of Business Administration in Finance and Marketing University of Massachusetts, USA - Director Certificate Program (DCP) 267/2018 Thai Institute of Directors (IOD) - Leadership Succession Program (LSP) 10/2019 Institute of Research and Development of Public Enterprises (IRDP) - Strategic Board Master Class (SBM) 7/2019 Thai Institute of Directors (IOD) Board Member/Management in Other Listed Company . (None)	Position in Other Company /Organization/Institution (3) - Director / BBGI Bioethanol (Chachoengsao) Co., Ltd. - Director / BBGI Bioethanol Public Company Limited - Director / BBGI Biodiesel Co., Ltd Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Spouse: (None) Family Relationship among Directors and Executives (None)

25. Mr. Isaes Janyawannasiri	
Age 46 years	
Position Assistant Vice President – Finance and Accounting Education/Training - Bechalor Degree BBA (Accounting), Burapha University - Master Degree Commerce and Accountancy (Information Technology), Chulalongkorn University	Board Member/Management in Other Listed Company Feb 2021 – Mar 2022, Director, Nova Organic Public Company Limited Position in Other Company /Organization/Institution Since Apr 2022, Director, DN Pro Company Limited

<ul style="list-style-type: none"> - Certificated Public Accountant, Thailand, Federation of Accounting Professions - CFO's Orientation Course for New IPOs 5th, 2564, Stock Exchange of Thailand <p>Director Course</p> <p>Director Accreditation Program (DAP), 2021, Thai Institute of Directors (IOD)</p>	<p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: (None) - Spouse: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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<p>26. Ms. Wanna Areeprayoonkij</p> <p>Age 42 years</p>	
<p>Position</p> <p>Senior Manager Accounting (supervising accounting)</p> <p>Education / Training</p> <ul style="list-style-type: none"> - Master's degree of Account, Kasetsart University - Bachelor of Accounting University of the Chamber of Commerce - Diploma in Tax Law, Class 10, Thammasat University 	<p>Work experience/ Listed Company (None)</p> <p>Work experience/ Company Limited (None)</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <p>(None)</p> <p>Relation among family within company (None)</p>

<p>27. Mr. Chartchai Poowong</p> <p>Age 54 years</p>	
<p>Position</p> <p>Internal Audit Supervisor</p> <p>Education / Training</p> <ul style="list-style-type: none"> - Bachelor business administration accounting kasem bundit university -professional internal auditor of Thailand (cpiat 21) - tools and techniques for the audit Manager - internal quality assessment 	<ul style="list-style-type: none"> - Auditing information system - risk based audit - value added business control the right Way to manage risk <p>Work experience/ Listed Company (None)</p> <p>Work experience/ Company Limited (None)</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <p>(None)</p> <p>Relation among family within company (None)</p>

28. Mrs. Kanyarat Sumitra Age 49 years	
<p>Position Company Secretary / Director of Company Secretary and Legal Office / Assistant Vice President of Corporate Sustainability Division</p> <p>Date of Appointment as a Company Secretary - 15 January 2021</p> <p>Education / Training - Bachelor of Science in Chemistry, Chulalongkorn University - Master of Science in Finance University of Denver, Denver, Colorado, USA - Master of Science in Information Technology University of Denver, Denver, Colorado, USA - Company Secretary Program (CSP120/2021) by Thai Institute of Directors (IOD) - Professional Development Program for Company Secretary by Thai Listed Companies Association (TLCA) - Corporate Sustainability Strategy Class 4/2022 by The Securities Exchange of Thailand (SET) - Certificate in ESG Management (C-ESG) Class 3/2023 - GHD Reduction Management System & Calculating your carbon footprint Class January, 2023 by Bureau Varitas. - Diploma, The Swedish Institute's Global Executive Programme 2024 - Certificate in ESG Management Program by SET & Sasin Batch 2 2024</p>	<p>Board Member/Management in Other Listed Company (None)</p> <p>Position in Other Company /Organization/Institution (2) Since 2021, Director and Assistant General Manager KSL Real Estate Co., Ltd. Since 2021, Director, Khun Chuan Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 76,929,045 shares (1.74%) - Held by Spouse: Mr. Nitat Sumitra: 16,740,120 (0.38%) - minor children : (None)</p> <p>Family Relationship among Directors and Executives - Daughter of person number 2 (Mr. Chamroon Chinthammit)</p>

Details of Directors, Executives, Controlling Persons and Company Secretary In 2024

(As of 31 October 2024)

1. Mr. Manu Leopairote	
Age 81 years	
Director qualified as an independent director	
Position Independent director Chairman of the Board of Directors Date of Appointment as a Director - 18 March 2004 Education/Training - Honorary Degree of Doctor of Business Administration, Thammasat University, Thailand - M.Sc. (Economics) University of Kentucky, USA - B.Sc. in Economics (Honours), Thammasat University - Diploma Industrial Development, Nagoya, Japan - Diploma, National Defence College Class 34 Expertise - Strategic Planning & Risk Management - Corporate Governance - Government & Government Relations Director Training - Diploma of Chairman 2000, Class 3/2001, Thai Institute of Directors Association - Director Accreditation Program (DAP) 30/2003, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (5) Since 2017, Chairman, SVOA PCL Since 2011, Chairman, TMC Industrial PCL Since 2010, Chairman, Jubilee Enterprise PCL Since 2010, Chairman, ARIP PCL Since 2004, Chairman, Polyplex (Thailand) PCL Position in Other Company/Organization/Institution (3) Since 2004, Chairman Affiliate KSL Sugar Factories - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

2. Mr. Chamroon Chinthammit	
Age 74 years	
Position Director/ Chairman of the Executive Board/ (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Honorary Degree of Doctor of Arts (Geosocial-Based Management), Srinakharinwirot University - BBA in Faculty of Commerce and Accountancy (Honours), Chulalongkorn University Expertise - Business Management - Strategic Planning & Risk Management - Corporate Governance Director Training - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) - Diploma of Chairman 2000, Class 10/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (1) October 2017-July 2023, Director, BBGI PCL Position in Other Company /Organization/Institution (19) Since 1996, Director Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2004, Director, KSL Sugar Holding Co., Ltd. Since 2006, Chairman, KSL Agro and Trading Co., Ltd.	Since 2006, Chairman, Koh Kong Sugar Industry Co., Ltd. Since 2006, Chairman, Savannakhet Sugar Corporation Since 2003, Chairman, Khon Kaen Sugar Power Plant Co., Ltd. Since 2002, Chairman, KSL Export Trading Co., Ltd. Since 2000, Chairman, Thai Fermentation Industry Co., Ltd. Since 2000, Chairman, Raja Product Co., Ltd. Since 1999, Chairman, Raja Porcelain Co., Ltd. Since 1997, Chairman, Chengteh Chinaware (Thailand) Co., Ltd. Since 1997, Director, Thai Sugar Millers Co, Ltd. Since 1996, Chairman, KSL Real Estate Co., Ltd. Since 1993 Director CHAVANANTHAKIJ CO., LTD. Since 1989, Director, Chamroonvadhana Co., Ltd. Since 1989, Chairman, Champion Fermentation Co., Ltd. Since 1976, Director, National Enterprises Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 116,600,000 shares (2.64%) - Spouse: M.L.Charuvadhana Chinthammit 52,775,901 shares (1.20%) Family Relationship among Directors and Executives - Brother-in-Law of person number 3 (Mr.Pornsir Thaemsirichai) - Brother of person number 6 (Mrs. Intira Sukhanindr) - Brother of person number 7,9 and 10 (Ms.Duangdao Chinthammit , Mr.Somchai Chinthammit , Ms.Duangkae Chinthammit) - Uncle of person number 8,11 and 14 (Mr. Chalush Chinthammit, Mr. Chanachai Chutimavoraphand, Mr.Chatrri Chinthammit) - Father of person number 22 and 28 (Mr.Piripon Chinthammit , Mrs. Kanyarat Sumitra)

3. Mr. Pornsin Thaemsirichai	
Age 79 years	
Position Director and Executive Director (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Honorary Degree of Doctor of Philosophy (Business Management), Ramkhamhaeng University - MBA., The University of Southern Queensland, Australia - MS in Engineering North Dakota State University, USA. - B.Eng. in Civil Engineering, Chulalongkorn University Expertise - Business Management - Strategic Planning & Risk Management - Food & Beverage Director Training - Director Accreditation Program (DAP) 18/2004, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 50/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company(1) Since 2013, Director, Sahamit Machinery PCL	Position in Other Company /Organization/Institution (7) Since 1983, Director Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - Since 2010, Chairman, Koh Kong Plantation Co., Ltd. - Since 2007, Director, Savannakhet Sugar Corporation - Since 2007, Director, Koh Kong Sugar Industry Co., Ltd. - Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd. 5-year Past Experiences and / or Remarkable position 2003 - October 2019, Managing Director, Khon Kaen Sugar Power Plant Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 29,390,196 Shares (0.67%) - Spouse: Mrs. Montanut Thaemsirichai 30,688,231 Shares (0.70%) Family Relationship among Directors and Executives -Brother-in-Law of person number 2 (Mr.Chamroon Chinthammit)

4. Mr. Sukhum Tokaranyaset	
Age 77 years	
Position Director (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Vocational Certificate Kitti Commerce College Expertise - Accounting - Finance - Food & Beverage Director Training	Since 2015, Chairman, Raja Transfer Co., Ltd. Since 2006, Director, Koh Kong Sugar Industry Co., Ltd. Since 2006, Director, KSL Agro and Trading Co., Ltd. Since 2002, Director, KSL Export Trading Co., Ltd. Since 2002, Director, KSL Real Estate Co., Ltd. Since 2002, Director, Champion Fermentation Co., Ltd. Since 2002, Director, TFI Green Biotech Co., Ltd. Since 2000, Vice Chairman, Raja Porcelain Co., Ltd. Since 2000, Director, Thai Fermentation Industry Co., Ltd Since 1988, Vice Chairman, Chengteh Chinaware (Thailand) Co., Ltd.

- Director Accreditation Program (DAP) 18/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (14) Since 2004, Director, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. 	Since 1989, Executive Director, Raja Product Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 5,500,000 Shares (0.12%) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)
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5. Mr. Thawatchai Rojanachotikul Age 71 years	
Position Director (Authorized signatory) Date of Appointment as a Director <ul style="list-style-type: none"> - 26 February 2004 Education/Training <ul style="list-style-type: none"> - BBA in Business Administration, Auckland Technical institute, New Zealand Expertise <ul style="list-style-type: none"> - Business Management - Food & Beverage - Marketing & Business Development Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None)	Position in Other Company /Organization/Institution (11) Since 1996, Director, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd Since 2006, Director, KSL Agro and Trading Co., Ltd. Since 2002, Director, TFI Green Biotech Co., Ltd. Since 2000, Director, and Deputy Managing Director (DMD) Thai Fermentation Industry Co., Ltd. Since 1998 Director, Raja Porcelain Co., Ltd. Since 1998, Director, KSL Export Trading Co., Ltd. Since 1989, Director, Champion Fermentation Co., Ltd. Since 1989, Director, KSL Real Estate Co., Ltd. Since 1987, Director, Chengteh Chinaware (Thailand) Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 55,937,112 Shares (1.27%) - Spouse: Mrs. Korakot Rojanachotikul 3,166,748 Shares (0.07%) Family Relationship among Directors and Executives (None)

6. Mrs. Intira Sukhanindr	
Age 77 years	
Position Director (Authorized signatory) Date of Appointment as a Director - 25 June 2010 Education / Training - Certificate of Secretary, Melbourne, Australia Expertise - Business Management - Food & Beverage - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 50/2006, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (1) Since 2005, Director, Sub Sri Thai Warehouse PCL	Position in Other Company /Organization/Institution (7) Since 2010, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2010, Director, KSL Agro and Trading Co., Ltd. Since 2010, Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 2004, Director, Thai Fermentation Industry Co., Ltd. Since 2003, Director, Champion Fermentation Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 25,471,699 shares (0.58%) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives - Elder Sister of person number 2 (Mr.Chamroon Chinthammit)

7. Ms. Duangdao Chinthammit	
Age 66 years	
Position Director/ Executive Director/ Nomination and Remuneration Committee/ (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education/Training - Master of Science, Agricultural Economics, University of Saskatchewan, Canada - Bachelor of Science, Computer Information System, Western Michigan University, USA. - Bachelor of Business Administration, Faculty of Economics and Business Administration, Kasetsart University - SD Forum 2/2017: Sustainability Strategy Key Blueprint for Business Growth, SET	Board Member/Management in Other Listed Company (1) Since 2005, Director, Sub Sri Thai Warehouse PCL Position in Other Company /Organization/Institution (6) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2006, Director, KSL Agro and trading Co., Ltd. Since 2004, Director, KSL Sugar Holding Co., Ltd. Since 1999, Director, KSL Real Estate Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 99,799,954 Shares (2.26%) Family Relationship among Directors and Executives - Younger Sister of person number 2

Expertise <ul style="list-style-type: none"> - Human Resources Management - Corporate Governance - Marketing & Business Development Director Training <ul style="list-style-type: none"> - Director Certification Program (DCP) 71/2006, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) 	(Mr.Chamroon Chinthammit)
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8. Mr. Chalush Chinthammit	
Age 55 years	
Position Director/ Risk Management Committee/ Executive Director/ Chief Executive Officer and President / (Authorized signatory) Date of Appointment as a Director - 26 February 2004 Education / Training <ul style="list-style-type: none"> - MBA in Finance and Banking, Mercer University, USA. - BBA in Finance and Banking, Assumption University - Capital Market Academy Program 10 - Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 6, Thailand Energy Academy - Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID) - Business Revolution and Innovation Network (BRAIN) Class 2, The Federation of Thai Industries - National Defence Course for Future Leaders (NDCFL), Class 66, NDC Expertise <ul style="list-style-type: none"> - Diversification - Marketing & Business Development - Corporate Governance Director Training	Position in Other Company /Organization/Institution (27) Since 1 November 2023, Chief Executive Officer and President, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2004-2022, President, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2024, Member of the TAT Board of Directors Since 2021, Director, KHUN CHUAN Co., Ltd. Since 2020, Director, Win Ingredients Co., Ltd. Since 2018, Director, Bangchak Bioethanol Co., Ltd Since 2016, Director, WSP Logistics Co., Ltd. Since 2015, Director and Chairman of the Audit Committee, Dhanarak Asset Development Co., Ltd. Since 2007, Director, KSL. Agro and Trading Co., Ltd Since 2003, Director, Koh Kong Plantation Co., Ltd. Since 2006, Director, Savannakhet Sugar Corporation Since 2003, Director, KhonKaen Sugar Power Plant Co., Ltd. Since 2016, Director, BBGI Bioethanol Public Company Limited Since 2003, Director, KSL Export Trading Co., Ltd. Since 2002, Director, Thai Sugar Miller Co., Ltd.

<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company (5)</p> <ul style="list-style-type: none"> - Since 2016 , Board of Director/Audit Committee/Member of Nomination and Remuneration Committee/Member of Corporate Governance CommitteeSince, Master Ad Public Company Limited - Since 2007, Director and Executive Director, TS Flour Mill PCL - Since 2007, Director, Thai Sugar Terminal PCL - Since October 2017, Director, BBGI PCL - Since 2020, Director, Triton Holding PCL 	<p>Since 1997, Director, Onnuch Construction Co., Ltd.</p> <p>Since 2007, Chairman, Colossal International Co., Ltd.</p> <p>Since 1996, Director, MMP Corporation Co., Ltd.</p> <p>Since 1996, Director, Chengteh Chinaware (Thailand) Co., Ltd.</p> <p>Since 1997, Director, KSL Real Estate Co., Ltd.</p> <p>Since 2004 Director, KSL Sugar Holding Co., Ltd.</p> <p>Since 2017 Chairman, DAD SPV Co., Ltd.</p> <p>Since 2015 Director, Cheng Pres Co., Ltd.</p> <p>Since 2013 Director, NATIONAL ENTERPRISES Co., Ltd.</p> <p>Since 2012 Director, RAJASOLAR MATERRIAL Co., Ltd.</p> <p>Since 2007 Director, THAI HOANG KUER CERAMIC Co., Ltd.</p> <p>Since 2007 Director, CHANARAL Co., Ltd.</p> <p>Since 2004 Director, PARA RUAMCHOKE Co., Ltd.</p> <p>Since 1996 Director, CHENGTEH CHINAWARE (THAILAND) Co., Ltd.</p> <p>5-year Past Experiences and / or Remarkable position</p> <p>2014 - 1 August 2019, Director and Executive Director, Mud & Hound Public Co., Ltd.</p> <p>1996 - 1 July 2019, Managing Director, KSL Real Estate Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 43,279,926 Shares (0.98%) - Minor children: Miss Chollapim Chinthammit 374,000 Shares (0.01%) <p>Family Relationship among Directors and Executives</p> <ul style="list-style-type: none"> - Nephew of person number 2 (Mr.Chamroon Chinthammit)
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9. Mr. Somchai Chinthammit	
Age 72 years	
<p>Position</p> <p>Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 26 February 2004 <p>Education/Training</p> <ul style="list-style-type: none"> - Certificate Mini MBA, Thammasat University 	<ul style="list-style-type: none"> - New Kwang Soon Lee Sugar Factory Co., Ltd. <p>Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd.</p> <p>Since 1981, Director, Thai Fermentation Industry Co., Ltd.</p> <p>5-year Past Experiences and / or Remarkable position</p> <p>2008 – 15 May 2020</p> <p>Director, TS Flour Mill PCL</p>

<ul style="list-style-type: none"> - Diploma, Computer College, Germany Expertise <ul style="list-style-type: none"> - Business Management - Food & Beverage - Finance Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (5) <p>Since 1996, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. 	<p>Director, Thai Sugar Terminal PCL</p> <p>Director, TS Warehouse Co., Ltd.</p> <p>Director, TS G Trading Co., Ltd.</p> <p>Director, TS Oil Industry Co., Ltd.</p> <p>Director, TS Transport and Logistic Co., Ltd.</p> <p>Director, KSL Green Innovation PCL.</p> Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 96,475,726 Shares (2.19%) - Spouse: <p>Mrs. Somjit Somsukcharoen 213,206 shares (0.005%)</p> Family Relationship among Directors and Executives <ul style="list-style-type: none"> - Younger Brother of person number 2 <p>(Mr.Chamroon Chinthammit)</p>
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10. Ms. Duangkae Chinthammit	
Age 69 years	
Position Director	Position in Other Company /Organization/Institution (6) Since 1996, Director, Affiliated KSL sugar companies <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
Date of Appointment as a Director <ul style="list-style-type: none"> - 26 February 2004 	Since 2004, Director, KSL Sugar Holding Co., Ltd. Since 1993, Director, Chavananthakij Co., Ltd. Since 1976, Director, National Enterprises Co., Ltd.
Education/Training <ul style="list-style-type: none"> - Diploma from Katinka School, United Kingdom - Certificate Modern Managers Program (MMP), Chulalongkorn University 	Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 99,733,643 Shares (2.26%)
Expertise <ul style="list-style-type: none"> - Business Management - Finance - Human Resources Management 	Family Relationship among Directors and Executives <ul style="list-style-type: none"> - Younger Sister of person number 2 <p>(Mr. Chamroon Chinthammit)</p>
Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) 	
Board Member/Management in Other Listed Company(1) Since 2005, Director, Sub Sri Thai Warehouse PCL	

11. Mr. Chanachai Chutimavoraphand	
Age 52 years	
Position Director and Executive Director (Authorized signatory) Date of Appointment as a Director - 1 April 2017 Education/Training - Bachelor of Law, Chulalongkorn University - Master Degree of Business Administration, Tennessee University, U.S.A. - Master Degree of Arts, Business Law, Chulalongkorn University - Bachelor Degree, Electrical Engineering, Chulalongkorn University - Orientation Course - CFO Focus on Financial Federation of Accounting Professions - CFA Charter holder, Association for Investment Management and Research (AIMR) Expertise - Accounting - Finance - Legal & Tax Director Training - Director Accreditation Program (DAP) 37/2005, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (3) Since October 2017, Director BBGI PCL Since 2000, Chief Executive Officer, TSTE PCL Since 2000, Director, TS Flour Mill PCL	Position in Other Company /Organization/Institution (10) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Director, Munkong Sayam Business Co., Ltd. Director, BB Capital Co., Ltd Since 2016, Director, WSP Logistics Co., Ltd Since 2006, Director, Koh Kong Sugar Industry Co., Ltd. Since 2006, Director, Savannakhet Sugar Corporation Since 2022, Chairman, Onnuch Construction Co., Ltd. 5-year Past Experiences and / or Remarkable position 2003 - June 2016, Director, KSL Material Supplies Co., Ltd. 2002 - April 2019 Director, KSL Green Innovation PCL. March 2014 - 2021, Director, KSL Real Estate Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own:115,355,499 shares (2.62%) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives - Nephew of person number 2 (Mr.Chamroon Chinthammit)

12. Mr. Somchat Chinthammit	
Age 65 years	
Position Director (Non - Executive Director)/ Corporate Governance and Sustainable Development Committee Date of Appointment as a Director	Position in Other Company/Organization/Institution(9) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd

<p>- 26 February 2004</p> <p>Education/Training</p> <ul style="list-style-type: none"> - MIM in Marketing, Thammasat University - MBA./Marketing, Chulalongkorn University - B.Eng in Mechanical, King Mongkut's University of Technology Thonburi <p>Expertise</p> <ul style="list-style-type: none"> - Food & Beverage - Marketing & Business Development - Corporate Governance <p>Director Training</p> <ul style="list-style-type: none"> - Director of Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) - Directors Certification Program (DCP) 55/2005, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) 8/2005, Thai Institute of Directors Association (IOD) <p>Board Member/Management in Other Listed Company(1)</p> <p>Since 2005, Independent Director and Audit Committee, UOB Kay Hian Securities (Thailand) PCL</p>	<p>Since 2018, Director, Chinpongsawat Co., Ltd.</p> <p>Since 2005, Director, Boathouse Huahin Co., Ltd.</p> <p>Since 2005, Managing Director, Top Blend International Co., Ltd.</p> <p>Since 1989, Director, Phongwilai Co., Ltd.</p> <p>Since 1988, Deputy Managing Director, Bangkok Inter food Co., Ltd.</p> <p>Since 1988, Managing Director, Thai Flour Industry Co., Ltd.</p> <p>Shareholding (Ordinary Shares)(as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 22,907,921 Shares (0.52%) - Spouse: Mrs.Darunee Lertdamronglak 2,194,852 Shares (0.05%) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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13. Mr. Tachpong Pakornsiriwongse Age 74 years	
<p>Position</p> <p>Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 26 February 2004 <p>Education/Training</p> <ul style="list-style-type: none"> - Certificate in Financial Management, Chulalongkorn University <p>Expertise</p> <ul style="list-style-type: none"> - Business Management - Food & Beverage - Marketing & Business Development <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) 	<p>Position in Other Company /Organization/Institution (5)</p> <p>Since 2004, Director, Affiliated KSL sugar companies</p> <ul style="list-style-type: none"> - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd <p>Since 2004, Director, KSL Sugar Holding Co., Ltd.</p> <p>Since 2006, Director, Koh Kong Plantation Co.,Ltd</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 158,162 Shares (0.004%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>

Board Member/Management in Other Listed Company (None)	
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14. Mr. Chatri Chinthammit Age 51 years	
Position Director (Non - Executive Director) Date of Appointment as a Director - 26 February 2004 Education/Training - Master of Science, Computer Science, Bellevue University, USA. - BBA in Economics, University of The Thai Chamber of Commerce Expertise - Information Technology - Business Management - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 21/2004, Thai Institute of Directors Association (IOD) - TLCA Executive Development Program (EDP)1/2008, by TLCA - Successful FORMULATION & Execution Program (SFE) 9/2010, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (4) Since 2003, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co.,Ltd Since 2000, Deputy Managing Director - Software Department, KSL IT Center Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 57,467,546 Shares (1.30%) Family Relationship among Directors and Executives - Nephew of person number 2 (Mr.Chamroon Chinthammit)

15. Mr. Trakarn Chunharojrit Age 84 years	
Position Director Date of Appointment as a Director - 26 February 2004 Education/Training - Certificate in Accounting Expertise - Food & Beverage	Position in Other Company /Organization/Institution (7) Since 2004, Director, Affiliated KSL sugar companies - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. Since 2006, Director, KSL Agro and Trading Co., Ltd. Since 2003, Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 1997, Director,

<ul style="list-style-type: none"> - Government & Government Relations - Corporate Governance Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 17/2004, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None)	<p>Chengteh Chinaware (Thailand) Co., Ltd.</p> <p>Since 1992, Director, KSL Real Estate Co., Ltd.</p> <p>5-year Past Experiences and / or Remarkable position (None)</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 13,621,766 Shares (0.31%) - Spouse: Mrs.Rattana Chunharojrit 3,044,720 Shares (0.07%) <p>Family Relationship among Directors and Executives (None)</p>
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*Resigned on 1 November 2024

16. Pol. Gen. Boonpen Bumpenboon Age 79 years Director qualified as an independent director	
Position Independent Director/ Chairman of Nomination and Remuneration Committee /Corporate Governance and Sustainable Development Committee Date of Appointment as a Director <ul style="list-style-type: none"> - 26 February 2004 Education/Training <ul style="list-style-type: none"> - MPA./ Public Administration, NIDA - Diploma,National Defence College (37) - LL.B.,Sukhothai Thammathirat University - BBA in Public Administration, Royal Police Cadet Academy Expertise <ul style="list-style-type: none"> - Government & Government Relations - Corporate Governance - Strategic Planning & Risk Management Director Training <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 11/2004, Thai Institute of Directors Association (IOD) 	Board Member/Management in Other Listed Company (1) Since 18 December 2013, Independent Director, The Platinum Group PCL Position in Other Company /Organization/Institution (2) Since 2006, Council of State Office of the Council of State Since 14 October 2005, Independent Director, Sahaphandh Construction PCL Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

17. Mr. Sitti Leelakasamelek	
Age 71 years	
Director qualified as an independent director	
Position Independent Director/Chairman of Audit Committee Risk Management Committee Date of Appointment as a Director - 26 February 2004 Education/Training - BA in Accounting, Chulalongkorn University Expertise - Accounting - Finance - Marketing & Business Development Director Training - Director Accreditation Program (DAP) 11/2004, Thai Institute of Directors Association (IOD) - Audit Committee Forum 2014, Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (None)	Position in Other Company /Organization/Institution (None) 5-year Past Experiences and / or Remarkable position Since 2014 - 28 September 2018, Deputy Chief Executive Officer, Noble Development PCL. Since 1994 - 28 September 2018, Vice Chairman, Noble Development PCL. Since 1991 - Nov 2014, Executive Vice President- Support Line1, Noble Development PCL. Since 2013 - 26 April 2019, Director, S&P Property Management Co., Ltd. Since 2012 - 26 April 2019, Director, N.K.Energy Conservation Co., Ltd. Since 2005 - 26 April 2019, Director, Ban Suk Sabai Co., Ltd. Since 1995 - 26 April 2019, Director, Continental City Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children : (None) Family Relationship among Directors and Executives (None)

18. Mr. Warapatr Todhanakasem	
Age 75 years	
Director qualified as an independent director	
Position Independent Director/ Chairman of Corporate Governance Committee/ Audit Committee Date of Appointment as a Director - 26 February 2010 Education/Training - Honorary Doctorate in Business Administration National Institute of Development Administration (NIDA)	Director Training - Directors Certification Program DCP 0/2000, Thai Institute of Directors Association (IOD) - The Executive Director Course EDC 1/2012, Thai Institute of Directors Association (IOD) - Certificate of International Corporate Governance, Yale University, U.S.A. - Director Certificate Program, Australian Institute of Corporate Directors (Class Train the Trainers), Bangkok

<ul style="list-style-type: none"> - Ph.D. in Business Economics University of Illinois, Urbana-Champaign, USA - M.S. in Economics University of Illinois, Urbana-Champaign, USA. - M.B.A. in Finance Kellogg School of Management, Northwestern University, Evanston, Illinois, USA. - B.Econ.(1st Class Honor) Thammasat University - LL.B. Thammasat University - Capital Market Academy Program, Class 5 - The Executive Director Course of Process of Judgment, Class 15 - Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 9 - Institute of Metropolitan Development Class 4 - TEPCOT Class 2 <p>Expertise</p> <ul style="list-style-type: none"> - Corporate Governance - Finance - Strategic Planning & Risk Management 	<ul style="list-style-type: none"> - Effective Leadership through Emotional Intelligence, University of Oxford - The Super Series Class 5 "Board's Oversight and the Role of CEOs in Driving ESG", Kellogg College, University of Oxford - Asia Directors' training on Sustainability Standard Chartered Bank (Thai) PCL - Asia Directors' training on Directors' duties: Conflict of Interest Standard Chartered Bank (Thai) PCL - EY Trainings on ESG and Virtual Banking, EY Thailand - EY Seminar - Key concerns of Audit Committee - in the age of great Transformation, EY Thailand <p>Board Member/Management in Other Listed Company (3)</p> <p>Since 2022, Chairman, Chairman of Corporate Governance and sustainability committee, Independent Director, Moshi Moshi Retail Corporation Public Company Limited</p> <p>Since 2012, Chairman of Corporate Governance Committee, Chairman of Nomination and Remuneration Committee</p> <p>Independent Director, Amata VN PCL</p> <p>Since 2009, Chairman and Independent Director, Prinsiri PCL</p> <p>Position in Other Company /Organization/Institution (4)</p> <p>Since 2022, Chairman of Audit Committee, Risk Management Committee and Corporate Governance Committee, Independent Director, BLUE SOLUTIONS PUBLIC COMPANY LIMITED</p> <p>Since 2020 Chairman of Nomination and Remuneration Committee, Audit Committee, Independent Director, Standard Chartered Bank (Thai) PCL</p> <p>Since Jun 2012, President, Institute of Research and Development for Public Enterprises (IRDP)</p> <p>Since 2010, Chairman, Pantavanij Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2023)</p> <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children : (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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19. Ms. Nongluck Phinainitisart Age 65 years Director qualified as an independent director	
Position Independent Director/Chairman of Risk Management Committee/Audit Committee/Nomination and Remuneration Committee Date of Appointment as a Director - 26 February 2010 Education/Training - Doctorate Degree in Electrical Engineering, Chulalongkorn University - Master Degree in Electrical Engineering, University of Missouri, U.S.A. - Bachelor Degree in Electrical Engineering, Chulalongkorn University - Executive Program, Harvard University, USA - Stanford Executive Program 2013 Expertise - Strategic Planning & Risk Management - Marketing & Business Development - Business Management Director Training - Director Accreditation Program (DAP) 4/2003, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 71/2006, Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company (1) Since 1 September 2019, Director and Executive Director, Mud & Hound Public Co., Ltd. Position in Other Company /Organization/Institution (None) Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) Family Relationship among Directors and Executives (None)

20. Mrs. Anchalee Pipatanasern Age 72 years Director qualified as an independent director	
Position Independent Director/Audit Committee Corporate Governance and Sustainable Development Committee Date of Appointment as a Director - 29 September 2017 Education/Training	- Board Matters and Trends (BMT) 7/2019 ,Thai Institute of Directors Association (IOD) Board Member/Management in Other Listed Company (3) Since 2010, Audit Committee/Independent Director, AIRA Capital PCL Since 2009, Audit Committee/Independent Director,

<ul style="list-style-type: none"> - Continuing Education Program in AIS, University of Texas at Austin, USA. - MS. (Accounting), Thammasat University - BBA. (Accounting) (second class Honours), Thammasat Business School, Thammasat University - Thammasat Leadership Program (for social) Class2, Thammasat University <p>Expertise</p> <ul style="list-style-type: none"> - Accounting - Finance - Corporate Governance <p>Director Training</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) 124/2009, Thai Institute of Directors Association (IOD) - Audit Committee and Continuing Development Program (ACP) Class30/2010, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (Advanced ACP) 2/2010, Thai Institute of Directors Association (IOD) - Role of Chairman 25/2011, Thai Institute of Directors Association (IOD) 	<p>AIRA Securities PCL</p> <p>Since 2009, Chairman of Audit Committee/ Independent Director, Prinsiri PCL</p> <p>Position in Other Company /Organization/Institution (2)</p> <p>Since 2019, Audit Committee, Thammasat University</p> <p>Since 2012, Committee of Real Estate Business Program, Thammasat Business School, Thammasat University</p> <p>5-year Past Experiences and / or Remarkable position</p> <p>2008 – 2010, Head, Department of Accounting, Thammasat Business School, Thammasat University</p> <p>2004 – 2007, Vice Rector for Finance, Thammasat University</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: (None) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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21. Mr. Theera Sanguandeeikul Age 73 years	
<p>Position</p> <p>Vice President – Operation Division</p> <p>Education/Training</p> <ul style="list-style-type: none"> - MSc.Chemical Engineering ,University of Wisconsin, Madison, USA - Executive MBA , Kasetsart University - Chemical Technology, Faculty of Science, Chulalongkorn University 	<p>Board Member/Management in Other Listed Company</p> <p>(None)</p> <p>Position in Other Company /Organization/Institution (5)</p> <p>Since 2007, Director, Koh Kong Sugar Industry Co., Ltd.</p> <p>Since 2006, Director, Savannakhet Sugar Corporation</p> <p>Since 2003, Director, Royal Place Realty Co., Ltd.</p> <p>Since 1992, Director, Chareonlarp Development Co., Ltd.</p> <p>Since 2010, Director, Royal Residence Development Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 October 2024)</p> <ul style="list-style-type: none"> - Own: 1,650,000 Shares (0.04%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>

22. Mr. Piripon Chinthammit	
Age 44 years	
Position Vice President – Support Division / Managing Director Education/Training <ul style="list-style-type: none"> - Master Degree in Business Administration (Organization Leadership), University of Findlay, Ohio, U.S.A. - Bachelor Degree in Business Administration (Marketing), Bangkok University - Competency For Executive Management, 2018 - Key Successors Development Program, 2017 - Leadership Development Program, 2016 - Energy Literacy for the world, 2015 - Sustainable Development Journey 2024 - Sustainable Business Management – Sustainable Value Chain Design and Materiality/Assessment - Democratic Politics and Governance Course for Senior Executives, Class 27 Board Member/Management in Other Listed Company (1) Since April 2024 Director, BBGI PCL Position in Other Company /Organization/Institution(8) Director, Koh Kong Plantation Co., Ltd.	Director, Savannakhet Sugar Corporation Director, KSL Real Estate Co., Ltd. Director, WSP Logistics Co., Ltd. Director, KSL Agro and Trading Co., Ltd. Since January 2019, Director, Thai Sugar Millers Co., Ltd. Since April 2021, Director, Thai Sugar And Bioenergy Producers Association (TSEA) Since 10 August 2022, Director, Office of Cane and Sugar Board Present Director, Executive Board, Office of The Cane and Sugar Board Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: 118,847,125 shares (2.69%) - Spouse : Mrs. Wikanda Chinthammit 64,900 shares (0.001%) Family Relationship among Directors and Executives <ul style="list-style-type: none"> - Son of person number 2 (Mr. Chamroon Chinthammit)

23. Mr. Sommanus Potisat	
Age 62 years	
Position Vice President- Office of Strategic Planning and Corporate Innovation Education/Training <ul style="list-style-type: none"> - B.Sc. in Economics, Thammasat University, 1983 - Master of Business Administration (Marketing), Chulalongkorn University, 1986 Director Training	Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (2) Since 1 November 2019, Managing Director, Khon Kaen Sugar Power Plant Co., Ltd. Since 22 January 2019, Director Thai Sugar Millers Co., Ltd.

- Director Certification Program (DCP) 105/2008, Thai Institute of Directors Association (IOD)	Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives (None)
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24. Mr. Skulrath Siriphannon	
Age 47 years	
Position ..Vice President- Office Of President and exclusive Education/Training <ul style="list-style-type: none"> ● Bachelor degree of Engineering King Mongkok University of Technology Thonburi (2nd class honors) ● Master degree of Engineering Chulalongkorn University ● Master degree of Business Administration in Finance and Marketing University of Massachusetts, USA ● Director Certificate Program (DCP) 267/2018 Thai Institute of Directors (IOD) ● Leadership Succession Program (LSP) 10/2019 Institute of Research and Development of Public Enterprises (IRDP) ● Strategic Board Master Class (SBM) 7/2019 Thai Institute of Directors (IOD) Board Member/Management in Other Listed Company . (None)	Position in Other Company /Organization/Institution (3) <ul style="list-style-type: none"> ● Director / BBGI Bioethanol (Chachoengsao) Co., Ltd. ● Director / BBGI Bioethanol Public Company Limited ● Director / BBGI Biodiesel Co., Ltd Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: (None) - Spouse: (None) Family Relationship among Directors and Executives (None)

25. Mr. Isaes Janyawannasiri Age 46 years	
Position Assistant Vice President – Finance and Accounting Education/Training <ul style="list-style-type: none"> - Bachelor Degree BBA (Accounting), Burapha University - Master Degree Commerce and Accountancy (Information Technology), Chulalongkorn University - Certificated Public Accountant, Thailand, Federation of Accounting Professions - CFO's Orientation Course for New IPOs 5th, 2564, Stock Exchange of Thailand Director Course Director Accreditation Program (DAP), 2021, Thai Institute of Directors (IOD)	Board Member/Management in Other Listed Company Feb 2021 – Mar 2022, Director, Nova Organic Public Company Limited Position in Other Company /Organization/Institution Since Apr 2022, Director, DN Pro Company Limited Shareholding (Ordinary Shares) (as of 31 October 2024) <ul style="list-style-type: none"> - Own: (None) - Spouse: (None) Family Relationship among Directors and Executives (None)

26. Ms. Wanna Areeprayoonkij Age 42 years	
Position Senior Manager Accounting (supervising accounting) Education / Training <ul style="list-style-type: none"> - Master's degree of Account, Kasetsart University - Bachelor of Accounting University of the Chamber of Commerce - Diploma in Tax Law, Class 10, Thammasat University 	Work experience/ Listed Company (None) Work experience/ Company Limited (None) Shareholding (Ordinary Shares) (as of 31 October 2024) (None) Relation among family within company (None)

27. Mr. Chartchai Poowong Age 54 years	
Position Internal Audit Supervisor Education / Training <ul style="list-style-type: none"> - Bachelor business administration accounting kasem bundit university -professional internal auditor of 	<ul style="list-style-type: none"> - Auditing information system - risk based audit - value added business control the right Way to manage risk Work experience/ Listed Company (None) Work experience/ Company Limited (None)

Thailand (cpiat 21) - tools and techniques for the audit Manager - internal quality assessment	Shareholding (Ordinary Shares) (as of 31 October 2024) (None) Relation among family within company (None)
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28. Mrs. Kanyarat Sumitra Age 49 years	
Position Company Secretary/ Director of Company Secretary and Legal Office / Assistant Vice President of Corporate Sustainability Division Date of Appointment as a Company Secretary - 15 January 2021 Education / Training - Bachelor of Science in Chemistry, Chulalongkorn University - Master of Science in Finance University of Denver, Denver, Colorado, USA - Master of Science in Information Technology University of Denver, Denver, Colorado, USA - Company Secretary Program (CSP120/2021) by Thai Institute of Directors (IOD) - Professional Development Program for Company Secretary by Thai Listed Companies Association (TLCA) - Corporate Sustainability Strategy Class 4/2022 by The Securities Exchange of Thailand (SET) ● Certificate in ESG Management (C-ESG) Class 3/2023 ● GHD Reduction Management System & Calculating your carbon footprint Class January, 2023 by Bureau Varitas. ● Diploma, The Swedish Institute's Global Executive Programme 2024 ● Certificate in ESG Management Program by SET & Sasin Batch 2 2024	Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution (2) Since 2021, Director and Assistant General Manager KSL Real Estate Co., Ltd. Since 2021, Director, Khun Chuan Co., Ltd. Shareholding (Ordinary Shares) (as of 31 October 2024) - Own: 76,929,045 shares (1.74%) - Held by Spouse: Mr. Nitat Sumitra: 16,740,120 (0.38%) - minor children : (None) Family Relationship among Directors and Executives - Daughter of person number 2 (Mr. Chamroon Chinthammit)

Attachment 2 Directors in subsidiaries and Affiliated companies of Khon Kaen Sugar Industry PCL. as of October 31, 2024

Name - Surname		Position														
		Khon Kaen Sugar Industry PCL.	Subsidiaries and Associates													
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.Mr.Manu	Leopairote	Chairman/ Independent director	X	X	X											
2.Mr.Chamroon	Chinthammit	Director/ Chairman of the Executive Board	/ X/	/ X/	/ X/	X	X	X	X	X		X				/
3.Mr.Pornsin	Thaemsirichai	Director/ Executive Director	/ //	/ //	/ //		/			/	X					
4.Mr.Sukhum	Tokaranyaset	Director	/	/	/	/		/	/			/				
5.Mr.Thawatchai	Rojanachotikul	Director	/	/	/	/		/	/	/						
6.Mrs.Intira	Sukhanindr	Director	/	/	/		/		/							
7.Ms.Duangdao	Chinthammit	Director/ Executive Director/ Nomination and Remuneration Committee	/ ///	/ ///	/ ///			/	/							
8.Mr.Chalush	Chinthammit	Director/ Risk Management Committee/ Executive Director/ Chief Executive Officer and President	/ ///	/ ///	/ ///	/	/	/	/	/	/		/	/	/	/
9.Mr.Somchai	Chinthammit	Director	/	/	/		/									
10.Ms.Duangkae	Chinthammit	Director	/	/	/											

11.Mr.Chanachai	Chutimavoraphand	Director/ Executive Director	/ ///	/ ///	/ ///		/	/	/	/		/	/		/	/
12.Mr.Chatri	Chinthammit	Director	/	/	/											
13.Mr.Somchat	Chinthammit	Director/ Corporate Governance and Sustainable Development Committee	/	/	/											
14.Mr.Tachpong	Pakornsiriwongse	Director	/	/	/					/						
15.Mr.Trakarn	Chunharojrit	Director	/	/	/		/	/	/							
16.Pol.Gen.Boonpen	Bumpenboon	Independent Director/ Chairman of Nomination and Remuneration Committee /Corporate Governance and Sustainable Development Committee														
17.Mr.Sitti	Leelakasemlerk	Independent Director/Chairman of Audit Committee Risk Management Committee														
18.Mr.Warapatr	Todhanakasem	Independent Director/ Chairman of Corporate Governance and Sustainable Development Committee														
19.Ms.Nongluck	Phinainitisart	Independent Director/Chairman of Risk Management Committee/Audit Committee/Nomination and Remuneration Committee														
20.Mrs.Anchalee	Pipatanasern	Independent Director/Audit Committee Corporate Governance and Sustainable Development Committee														

21.Mr.Theera	Sanguandeeekul	Vice President								/		/				
22.Mr.Piripon	Chinhammit	Vice President						/	/	/	/		/			
23.Mr.Sommanus	Potizat	Vice President														
24. Mr. Skulrath	Siriphannon	Vice President														
25. Mr. Isaes	Janyawannasiri	Assistant Vice President (CFO)														

NOTE :

Symbols	Position
x	Chairman
/	Director
X/	Chairman of the Executive Board
//	Vice President of the Executive Committee
///	Executive Committee

2) Name of Subsidiaries and Associates

Name of Subsidiaries

1. Tamaka Sugar Industry Co., Ltd.
2. New Krung Thai Sugar Factory Co., Ltd.
3. New Kwang Soon Lee Sugar Factory Co., Ltd.
4. KSL Export Trading Co., Ltd.
5. Khon Kaen Sugar Power Plant Co., Ltd.
6. KSL Real Estate Co., Ltd.
7. KSL Agro and Trading Co., Ltd.
8. Savannakhet Sugar Corporation
9. Koh Kong Plantation Co., Ltd.
10. Koh Kong Sugar Industry Co.,Ltd.
11. WSP Logistics Co., Ltd.
12. KHUN CHUAN Company Limited

Name of Associates

13. TSTE PCL.
14. BBGI PCL.

Attachment 3 Details of Internal Audit Supervisor

MR. CHARTCHAI POOWONG

EDUCATION : BACHELOR BUSINESS ADMINISTRATION ACCOUNTING KASEM BUNDIRT UNIVERSITY

WORK EXPERIENCE : 2547 – CURRENT INTERNAL AUDIT MANAGER KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY
EXPERIENCE IN INTERNAL AUDIT FOR KRUNG THAI PROPERTY DEVELOPMENT CO.,LTD 2546 – 2547
AND PHATRA INSURANCE PUBLIC COMPANY 2536 – 2544

TRAINING : PROFESSIONAL INTERNAL AUDITOR OF THAILAND
(CPIAT 21)
TOOLS AND TECHNIQUES FOR THE AUDIT MANAGER
INTERNAL QUALITY ASSESSMENT
AUDITING INFORMATION SYSTEM
RISK BASED AUDIT
VALUE ADDED BUSINESS CONTROL THE RIGHT WAY TO MANAGE RISK

Attachment 4: Details of Appraised value of assets

In 2023, Khon Kaen Sugar Industry Public Company Limited and its subsidiaries have engaged an independent professional appraiser to perform a revaluation of investment property and operating land, as have adopted the accounting policies is fair value method, to reflect the current existing value of assets. The appraisal value of assets by an appraiser using the market approach and income approach, make an investment property as at October 31, 2023 have totaling amount Baht 6,420 million and have gain on fair value adjustments of investment property in the total amount of Baht 118 million.

Note : The Company disclosed the appraised value of assets, consisted of :

Types and characteristics of assets	Appraisal (Million Baht)	Name of who role appraiser	Name of operational control or the main appraiser	Objective	The reporting date
Investment Property					
- Land	4,415	UK VALUATIONS & AGENCY CO., LTD.	Mrs. UDOMSRI NATHIKANCHANALAB Qualified Senior Valuer 026 Mr. NATEE TANGTIDTHAM Qualified Senior Valuer 346	Public	October 16, 2023
- Building	2,005	UK VALUATIONS & AGENCY CO., LTD.	Mrs. UDOMSRI NATHIKANCHANALAB Qualified Senior Valuer 026 Mr. NATEE TANGTIDTHAM Qualified Senior Valuer 346	Public	October 16, 2023

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

Corporate Governance Policy and Code of Conduct

Khon Kaen Sugar Industry Public Company Limited has defined a policy on good corporate governance as a guideline that all directors, management team and employees shall comply with such policy in order to promote KSL to be an efficient company in business, good corporate governance and transparency. KSL has announced good corporate governance principles and prepared Corporate Governance Policy and Code of Conduct manual as a guideline for the directors, executives and all employees to acknowledge and perform their duties. The manual was published on the KSLGROUP website for all relevant information, see more details at the below link; <https://www.kslgroup.com/index.php/th/>

The Board of Directors

The Company plans the Board of Directors' meetings throughout the year, generally with more than six meetings per year to consider the main agendas regulated each year. However, if there is an important agenda, the Chairman of the Board of Directors will call a meeting for that important agenda which will be notified in advance, not less than the period specified by law. In 2021, the Board of Directors held a total of 7 meetings.

The powers, duties, and responsibilities of the Board of Directors are defined by reference to the Public Limited Companies Act, the Securities and Exchange Company Act, the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association.

Scopes, Powers, and Duties of the Board

The Board of Directors, as the highest governing body responsible for company management, establishes direction through vision, mission, strategy, plans and budgets, while overseeing company policies and mechanisms. Their duties, distinct from the President and management team, include:

1. Managing operations to create sustainable value by ensuring good performance, conducting business ethically, being accountable to stakeholders, minimizing negative social and environmental impacts, and adapting to changes.
2. Recognizing the Board's role and responsibility as organizational leaders in creating sustainable business value.

2.1 The Board should understand their role and acknowledge their responsibility as leaders overseeing good organizational management, including:

- (1) Setting objectives and goals
- (2) Establishing strategies, operational policies, and allocating key resources to achieve objectives and goals
- (3) Monitoring, evaluating, and overseeing performance reporting

2.2 In creating sustainable business value, the Board should oversee operations to achieve at least the following outcomes:

- (1) Competitiveness and strong performance while considering long-term impacts
- (2) Ethical business conduct, respecting rights and responsibilities toward shareholders and stakeholders
- (3) Social benefit and minimizing environmental impacts
- (4) Adaptability to changing factors

3. Ensure Board composition and qualifications align with good governance principles, featuring transparent recruitment, skills development, oversight mechanisms for subsidiaries and investments, and appropriate subcommittee appointments.
4. Ensure appointment of suitable President and senior executives to achieve company goals, with systematic executive development and succession planning.
5. Promote innovation that creates business value while maintaining social and environmental responsibility.
6. Maintain standardized risk management and internal control systems aligned with long-term objectives, including:
 - Information security protection
 - Conflict of interest management
 - Related party transaction policies
 - Anti-corruption measures
 - Whistleblowing channels
7. Maintain financial credibility and ensure transparent financial reporting and disclosure in compliance with laws.
8. Protect company's internal information learned through duties, prohibiting its use for personal benefit in securities trading of company/subsidiaries or any improper gains for self or others. Including refraining from trading company securities at least 1 month before financial statement announcements.

 When events involve inside information that could impact securities prices, the company will establish an Insider List and implement Blackout Periods for trading securities of the company, its subsidiaries, and potential target companies listed on Thai and foreign stock exchanges. Any person with access to inside information must refrain from trading these securities until at least one day after the complete public disclosure of such information.
9. Support shareholder participation in important matters and protect their rights to receive timely information through appropriate channels.

The above eight roles and duties can categorize as guidelines and several other guidelines referred to the “Principles of Good Corporate Governance: Code of Conduct for the Listed Board of Directors” developed by the Securities and Exchange Commission.

Duties of Directors and sub-committees

1. Audit Committee

The Audit Committee consists of not less than three directors, of which the chairman and all directors must be independent directors. At least one member of this committee must have knowledge and experience in reviewing financial statements. The audit committee must have the qualifications prescribed by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee has a term of office of three years and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position. The Audit Committee has three years per term of office and can be reappointed as an Audit Committee member. However, the maximum duration is three consecutive terms unless the Board of Directors deems it appropriate to continue holding the position. The Audit Committee has the scope of powers and duties as stipulated in writing of the Audit Committee Charter.

Scope of Duties and Responsibilities

1. To review that the Company has accurate and sufficiently disclosed financial reports.
2. To review that the Company has internal controls and internal audit activities appropriately and effectively, including considers sufficiency of manpower budget and independency of the internal audit department as well as the Audit Committee's consent on appointment, rotation, promotion, and termination the head of internal audit department, including other departments who are also responsible for internal audit activities.
3. To review the risk management operations of the Company. The effects may occur at a level acceptable in order to prevent fraud and corruption.
4. To review that the Company is complied with the Securities and Exchange Act and Regulations of the SET or other laws that related to the Company's industry.
5. To select, propose for appointment and termination of independent person as the Company's auditor, including consider the remuneration. The Audit Committee shall hold a meeting with the auditor without management participation at least once a year.
6. To consider compliance of connected or conflict of interest transactions, including significant asset acquisitions and disposals in accordance with the Laws and Regulations of SET and SEC in order to assure that the transactions are reasonable and provide the best interest to the Company.
7. To report activities of the Audit Committee in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee and should be included at least the following information:
 - 7.1 Comments on completeness and reliability of the Company's Financial Reporting.
 - 7.2 Comments on sufficiency of the Company's internal control systems.
 - 7.3 Comments on compliance with Securities and Exchange Act, Regulations of SET and SEC and other related laws to the Company's industry.
 - 7.4 Comments on appropriation of the auditor.
 - 7.5 Comments on conflict-of-interest transaction.
 - 7.6 Number of Audit Committee meetings and member's participation.
 - 7.7 Overall comments or observation regarding practices of the Audit Committee in accordance with the Audit Committee Charter.
 - 7.8 Other statements that shareholders or general investors should be informed under the scope of authorities and responsibilities of the Audit Committee as assigned to the Audit Committee by the Board of Directors.
8. To perform any assignment by the Board of Directors that agreed upon by the Audit Committee
9. While the Audit Committee are performing duties and responsibilities, the Audit Committee shall report within a reasonable period of time to the Board of Directors for corrective action if the Audit Committee observed the following transactions or events that may have material impacts to the financial status and performance of the Company
 - 9.1 Conflict of interest transaction
 - 9.2 Fraud or misappropriation might occur or there is significant weakness in the internal control system
 - 9.3 Violation to the laws of SET, SEC or announcements of SET or other laws relating to the Company's industry

If the Board of Directors or relevant executives do not correct the aforementioned matters in due time, any Audit Committee member may further report the finding to the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Remuneration Committee and the Nomination Committee

The Company has designated the Remuneration Committee and the Nomination Committee to be the same committee consisting of not less than three directors. The chairman of the board and other directors, together with more than half of the board, are independent directors. The Nomination and Remuneration Committee has three years per term of office and can be reappointed as the Nomination and Remuneration Committee. However, the maximum duration is three

consecutive terms unless the Board of Directors deems it appropriate to continue holding the position. The Nomination and Remuneration Committee has the scope, powers, and duties as stipulated in writing of the Nomination and Remuneration Committee Charter.

Anywise, the Nomination and Remuneration Committee has not appointed any person to be an advisor to the Nomination and Remuneration Committee since the Board consists of independent directors who can express their opinions independently under relevant rules. Their outlooks bring knowledge, experience, and expertise to provide valuable suggestions in business operations.

Scope of Duties and Responsibilities

1. Nomination

- 1) Define director qualifications based on established board structure and composition, ensuring transparency and board expectations through assessment of knowledge, experience, expertise, independence, and time commitment.
- 2) Nominate suitable director candidates for board consideration and subsequent shareholder approval, establishing nomination procedures including name submissions, legal qualification verification, and willingness confirmation.
- 3) Nominate appropriate individuals for board and subcommittee positions to replace retiring members, including triennial subcommittee reshuffling.
- 4) Facilitate minority shareholders' director nominations through designated channels.
- 5) Coordinate new director orientation and provide relevant documentation.
- 6) Establish necessary qualifications for top executive positions aligned with corporate strategy, conduct recruitment, and present recommendations to the board.
- 7) Develop and review succession planning for top executives, ensuring potential successors receive necessary training and skills development for seamless transition in case of vacancy.

2. Remuneration

- 2.1 Consider or review pattern, criteria and procedures to consider remuneration so as to suit the duties and responsibilities of the Board of Directors and other sub-Committees and submit for approval from the Board of Directors and the Shareholders' meeting respectively provided ;
- 2.2 Review data relating to remuneration of other companies in the same and similar industry yearly;
- 2.3 Disclose names of directors, attendance and remuneration in all types in the Company's Annual Report as well as the brief Charter and remuneration criteria.

- 2.4 Review and consider compensation structure, criteria, evaluation methods, and performance metrics appropriate for the company's top executives' responsibilities, for submission to the board for approval.

3. Risk Management Committee

The Risk Management Committee comprises not less than three committee members, provided that Chairman and other committee members altogether being more than half of the Committee must be independent directors. The Risk Management Committee has an office term of three years each time, and they can be re-elected, but they shall not hold office for more than three consecutive terms, except where deemed suitable by the Board of Directors. The Risk Management Committee has the scope of powers and duties as prescribed in the Charter of the Corporate Governance Committee.

Scope of Duties and Responsibilities

1. Review and advise on Enterprise Risk Management Policy, including corruption risks, for board approval.
2. Assess and recommend Risk Appetite and Risk Tolerance levels for board approval.
3. Review risk assessments and management measures covering:
 - Information technology risks
 - Cybersecurity risks
 - Operational risks
 - Financial risks
 - ESG risks
 - Emerging risks
4. Monitor ongoing risk management implementation.
5. Provide guidance on enterprise risk management and support continuous system improvement.
6. Regularly report significant organizational risks and management actions to the board.
7. Engage external consultants with board approval, at company expense.
8. Perform other risk-related duties as assigned by the board.

4. Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee comprises not less than three committee members, provided that Chairman and other committee members altogether being more than half of the Committee must be independent directors. The Corporate Governance and Sustainable Development Committee has an office term of three years each time, and they can be re-elected, but they shall not hold office for more than three consecutive terms, except where deemed suitable by the Board of Directors. The Corporate Governance and Sustainable Development Committee. has the scope of powers and duties as prescribed in the Charter of the Corporate Governance and Sustainable Development Committee.

Scope of Duties and Responsibilities

1. Propose corporate governance policies, business ethics, and related policies aligned with international standards and regulatory guidelines.

2. Establish and review sustainability strategies and goals covering environmental, social, and governance aspects, optimizing benefits for company and stakeholders.
3. Recommend company practices aligned with business ethics, corporate governance, sustainability, environmental, and social responsibility policies.
4. Supervise and educate board and management on corporate governance policy and business ethics implementation.
5. Review corporate governance, sustainability, environmental, and social responsibility policies annually.
6. Appoint Corporate Governance and Sustainable Development Committee secretary and subcommittees as needed.
7. Perform other duties as assigned by the board.

Attachment 6 : Report of Audit Committee

The Audit Committee is appointed under a resolution of the Board of Directors and comprises 4 committee members who are independent directors. In 2024, the Audit Committee held five meetings. The purpose of the meeting was to focus on reviewing the adequacy and efficiency of the internal control system, effectiveness of operations and risk management, reliability of financial report and compliance with the law and related regulations of the company , in which the meeting attendance is shown below.

<u>Name and Surname</u>	<u>Position</u>	<u>Number of Attendance</u>
1.Mr. Sitti Leelakasamelek	Chairman of the Committee	5/5
2.Mr. Warapatr Todhanakasem	Committee Member	5/5
3.Ms. Nongluck Phinainitisart	Committee Member	5/5
4.Ms. Anchalee Pipatanasern	Committee Member	5/5

All 4 committee members possess good expertise and experience in accounting, finance, law and business. Particularly, Mr. Sitti Leelakasamelek and Associate Professor Anchalee Pipatanasern fulfill the required knowledge and experience in reviewing the trustworthiness of financial reports. All committee members are well qualified, pursuant to the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), to perform their various duties.

The Audit Committee duly performs its duties in compliance with the Charter of the Audit Committee and as assigned by the Board of Directors, by placing importance to the reviewing of financial reports, related transactions, and internal auditing works. The Committee also promotes and encourages the Company to comply with the best practices of listed companies so that the Company achieves good corporate governance, good risk management, and effective internal control. The issues which were considered by the Audit Committee in the past year are summarized as follows:

1. Review of Financial Reports

The Audit Committee duly reviewed the quarterly financial statements and the annual financial statements of 2024 of the Company and its subsidiaries, covering all material issues relating to the accounting policy and the financial statements. The Committee also had discussion with the external auditors, the Management, and the Internal Audit Office, to ensure that the preparation of financial reports and the notes therein was done and disclosed correctly and completely according to law and the financial reporting standards. The Audit Committee had an opinion that the financial statements, which were reviewed and audited by the external auditors without reservation, was prepared in accordance with the Thai Financial Reporting Standards and contained accurate, complete, correct, transparent and reliable information with sufficient disclosure therein. The Committee did not discover any misstatements which would materially affect the financial reports. Moreover, the Audit Committee also held meetings with the external auditors without the presence of the Management so as to ensure that the auditor performed his duties freely and independently in giving opinions, acquiring and examining required information for preparing the financial statements, disclosing material matters in accordance with the relevant laws and relevant financial reporting standards as well as beneficial to investors and users of the financial reports.

2. Review of Connected Transaction and Transaction which might result in Conflict of Interest

The Audit Committee reviewed the financial reports and significant financial activities of the Company and its subsidiaries with attention to connected transactions or transactions which might cause conflict of interest by justifying the compliance with law and regulations of the Securities Exchange of Thailand. The Committee instructed the personnel concerned to report the transactions on quarterly basis and disclosed the information to SET timely. The Committee had opinion that the reported transactions in 2023 were normal business under general commercial conditions without conflict of interest and were fair, reasonable, beneficial to the Company and in full conformity with the regulations of SET. The Committee found that the disclosure of information was correct and sufficient and discovered no any misstatement.

3. Review of Good Corporate Governance, Compliance with Related Laws and Regulations

The Audit Committee had duly reviewed the compliance under the policy on corporate governance and ethics of the Company, including the compliance with related laws and regulations including the Securities Commission Act, regulations proclaimed by SET and laws related to the Company's business. It was found that the directors, the executives and the staff conducted the compliance in all respects. The Committee considered and found that the Company had appropriate and effective corporate governance procedures. The Company provided channels for complaints so that the staff, customers and other stakeholders could give information or clues concerning fraud, misconduct or defiance of business ethics and established a functional unit to handle the complaints with transparency and appropriateness.

Received a certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) which is the Company's 3rd renewal of the certification, the Audit Committee paid more attention to the governance on anti-fraud and corruption. It assigned the Internal Audit Office to review the compliance with the Company's Manual on Anti-Fraud and Corruption and reported to the Committee. The Committee considered the normal practices were appropriate and efficient for transparent business operation and found no material issues of violation against any laws and regulations.

4. Review of Risk Management

The Audit Committee also considered and reviewed the policy and practices, pursuant to the risk management principles of the Company and its subsidiaries, to ensure that the Company had appropriate and effective risk management procedures. The review on risk at organization level was considered in accordance with the COSO-ERM Guidelines. The Committee also monitored assessment of risks which might occur from changing circumstances or business environment so as to assess risk factors which might have short-term and long-term impact upon business operation.

The Risk Management Committee is responsible for setting up a risk management policy framework and monitoring the Company's risk management on a quarterly basis. The Audit Committee give the opinion that the Company has an appropriate risk management system with sufficient efficiency in accordance with the Company's policy and strategic plans, including consistency in the changes of the environment and various situations both inside and outside the company.

5. Review of Internal Control System

The Audit Committee supervised and reviewed the sufficiency of internal control system to ensure that the internal auditing activities were conducted with appropriateness, effectiveness and independence. The Committee approved the annual risk-based audit plan that was prepared pursuant to the analysis of material risks; and considered the assessment result of internal control system through “Assessment of Internal Control System Form” introduced by the Securities and Exchange Commission which was made within the framework of the Committee of Sponsoring Organizations of Treadway Commission before reporting to the Board of Directors and disclosing the outcome in Report Form 56-1 and the Annual Report.

The Audit Committee reviewed and monitored the audit outcome of the Internal Audit Office regularly on quarterly basis so as to assess the practices and work quality of the Office whether they followed the approved audit plans and global internal audit standards. The Committee concluded that the internal control system was appropriate and efficient enough for the business operation and bore no material issues which might affect the normal business of the Company.

6. Selection and Appointment of the External Auditors

The Audit Committee has a duty to select and propose for appointment the external auditors and audit fee by taking into account the performance, scope of work, experience, capability and work quality of the external auditors in the previous year, status of the auditors, material limitations and relevant regulations of the Stock Exchange of Thailand to ensure that the external auditors were independent and non-partisan as well as the appropriateness of audit fee comparing to the scope of work.

The Committee reviewed the performance of the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited in the previous financial year together with the proposed audit fee for the year 2024-2025. The Committee found the performance of the auditors satisfactory as they possessed capability, good experience and understanding of the Company’s business and performed the task in accordance with professional auditing standards with independence and timely delivery of work. Therefore, the Committee recommended that the Board of Directors agree to seek approval of the Shareholders’ Meeting to appoint the named auditors, all of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company’s auditors for the year 2023-2024 and to accept the audit fee as reviewed by the Committee.

In summary, the Audit Committee carried out its duties and responsibilities as stated in the Audit Committee Charter, employing their diverse expertise, care, prudence, and adequate independence while providing recommendations for the equitable benefit of stakeholders. The Audit Committee’s opinion is that KSL’s financial reports are accurate and credible, and also fully consistent with generally accepted accounting practices. KSL’s operations were in full compliance with all applicable laws and business obligations in conducting businesses under its objectives. Furthermore, KSL had implemented good corporate governance and put in place adequate risk management, suitable and effective internal control, and efficacious internal audit systems.



Mr. Sitti Leelakasamerlerk
Chairman of Audit Committee

Report of Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee which consists of:

<u>Name- Last name</u>	<u>Position</u>
1. Pol. Gen. Boonpen Bumpenboon	Chairman of the Committee
2. Miss Duangdao Chinthammit	Committee Member
3. Miss Nongluck Phinainitisart	Committee Member

The Committee has a major duty to recruit and select persons who have appropriate qualifications to be directors in the Board of Directors or Committees of the Board. The duties of the Committee include the regular review of structure, size and composition of the Board of Directors, making guidelines to assess the Board of Directors' performance and remuneration of the directors to propose to the Board of Directors. During 2023-2024, the Committee held four meetings that included the following agenda.

1. Recruiting persons to replace the resigning directors and the directors who completed their term in office by taking into account knowledge, capability, experience, diversification in the structure of the Board and formulating a Board Skill Matrix to be considered with the recruitment and selection.
2. Considering remuneration and bonus for directors and committee members by surveying such remuneration granted by leading listed companies in the same industry and similar size and business nature including that surveyed by the Thai Institute of Directors and taking into account duties and responsibilities of the directors as well as the Company's performance result. The Committee found it appropriate to propose the remuneration and bonus at the same amount as that of the previous year for the next year.
3. Considering training and development plan for directors, In 2024, the Company organized a seminar on "Sustainable Business Management" on Tuesday, July 2, 2024 at the Eastin Grand Hotel Phayathai, for the Board of Directors to attend the seminar.
4. Considering succession plans of high-level executives.
5. Monitoring the performance and the progress of the Company's goals.
6. Considering the Annual Working Plan of the Committee.
7. Competency Assessment for Director and Committee.
8. Review of the Charter of the Nomination and Remuneration Committee.

In brief, the Committee had fully performed its principal duties as stated in the Charter of the Committee in the past year.

As of 31 October 2024, the Board of Directors consisted of 20 directors, in which 6 of them were independent directors 13 persons were non-executive directors and 1 person were executive director. The Committee found the composition appropriate for the Company's characteristics. As for the matter of remuneration of directors, executive directors and

committee members that was shown in Directors' and Executives' remuneration, the Committee assessed the rate as appropriate. The proposed remuneration had then got approval from the Board of Directors.



Pol. Gen. Boonpen Bumpenboon
Chairman of the Nomination and Remuneration Committee

Attachment 6 Report of Corporate Governance and Sustainable Development Committee

In 2024, the Corporate Governance and Sustainable Development Committee held altogether 3 meetings, whereby 100 percent of the committee members attended the meetings, to perform its duties according to the scope of responsibilities specified in the Corporate Governance Committee's Charter, the results of which were then reported to the Board of Directors every time, which can be summarized as follows:

1. Consider reviewing and amending the Corporate Governance and Sustainable Development Committee Charter, Corporate Social Responsibility Policy, and review the Business Code of Conduct, Environmental Policy, and Sustainability Policy.
2. Review company's Annual General Meeting proceedings to ensure compliance with laws, regulations and best practices, including shareholders' rights to propose agenda items and nominate director candidates.
3. Monitor company's compliance with 2017 Corporate Governance Code for listed companies and company's corporate governance policy.
4. Review board self-assessment forms for both collective and individual evaluations.
5. Consider meeting dates for Corporate Governance Committee for 2025.
6. Acknowledge company's excellent rating in Thailand's 2024 Corporate Governance Report (CGR) survey, review recommendations for corporate governance development from Thai Institute of Directors, and provide improvement suggestions.
7. Acknowledge 100% score in Annual General Meeting quality assessment for 2024.
8. Acknowledge ESG DNA sustainability education for all organizational levels: Company provides sustainability training for all staff to promote environmental policy awareness, consciousness, and behavioral change.
9. Acknowledge KSL Carbon Footprint progress: Company is developing Carbon Footprint Organization (CFO) measurements, having hired consultants to achieve carbon footprint targets across all group facilities.
10. Acknowledge business sustainability strategy project: Stock Exchange of Thailand supports business sustainability and competitiveness through identifying organizational values and goals. Process includes selecting key issues for sustainability framework and strategy development, along with disclosure of Environmental Social Governance (ESG) performance metrics.



Mr. Warapatr Todhanakasem
Chairman of Corporate Governance and Sustainable Development Committee

Report of Risk Management Committee

The Board of Directors is well aware of the importance of risk management which affects its business operations and the established targets. In order to create confidence and reliability to the investors and the stakeholders regarding the Company's operations, therefore, the Risk Management Committee, which comprises committee members who have good understanding of the business, is appointed to perform the duties of directing and reviewing the risk management framework of the Company according to the roles in the Charter of the Risk Management Committee, and then proposes guidelines on suitable risk management to the Management, while at the same time promoting risk management at all levels of the entire organization in line with international standards.

In 2024, the Risk Management Committee held 4 meetings altogether, the significant points of which can be summarized as follows:

1. The Committee supervised and considered the policy and the management of main risks of the Company to ensure that they were suitable and in line with the direction of business operation, strategic plans, and targets of the organization under changing circumstances.
2. The Committee reviewed risk criteria and approved main risk issues of the Company and the risk management plan of 2024 under risk appetite, by imposing concrete and practicable mitigation plan.
3. The Committee reviewed risk working team and educated and encouraged cooperation for overall risk management by providing systematic assessment and analysis of risk likelihood both in normal situation and in critical circumstances to ensure the complete risk survey over all procedures of operation.
4. Criteria for screening and giving opinions on the agenda to key risks such as cane forecasting that effected to annual budgeting and goal setting. Including to human resource development risk shall consistent with corporate's strategy.
5. Criteria for screening and giving opinions on the agenda related to transfer risk impact and insurance strategies by value at risk (VaR) analysis in risk point of failure in production process and the preparation of preventive equipment to suppress various incidents or recovery plan when shutdown occurred in immediately as possible. This year, include IT continuity plan and data protection.
6. Consider Company Conflict of Interest Manual for employee declaration.
7. The Committee reported the result of risk management of the Company to the Board of Directors for acknowledgment continuously and regularly.

The Risk Management Committee is committed to perform its duties so that the Company has good governance and good management and to ensure that the Company shall operate with efficiency to achieve the established the Company's goals.



Ms. Nongluck Phinainitisart

Chairman of Risk Management Committee

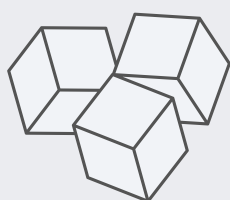


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