

**Khon Kaen Sugar Industry Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
31 July 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

I have reviewed the accompanying consolidated and separate statements of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited, respectively, as at 31 July 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods end 31 July 2025, and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 July 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 9 to the interim financial information, as at 31 July 2025, two subsidiaries are sued in Civil and Administrative court cases, totaling six cases. On 14 August 2025, the Court of First Instance of Rayong Administrative Court issued a judgement in two cases, ordering the revocation of the permit of the construction, modification, demolition, relocation, and usage or usage changing of buildings owned by a subsidiary. On 12 September 2025, the subsidiary filed appeals against the judgments of the Court of First Instance. The remaining four court cases are still under consideration by the Court of First Instance. The outcome of the court cases cannot be concluded, and the subsidiaries have not yet recorded the provision related to these court cases. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited as at 31 October 2024, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in report dated 20 December 2024. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 31 July 2024, and the consolidated and separate statements of changes in equity and cash flows of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited, for the nine-month period ended 31 July 2024, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in report dated 6 September 2024.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
12 September 2025

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 July	31 October	31 July	31 October
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		405,018	210,949	156,459	79,060
Trade and other current receivables	2	1,476,080	1,104,917	1,442,089	1,370,892
Farmer receivables		391,081	445,749	242,668	322,553
Short-term loans	2	884,808	819,092	3,377,184	2,969,090
Inventories		6,495,586	2,915,781	2,812,135	1,406,619
Current biological assets		55,680	51,312	-	-
Other current financial assets	7	639	6,160	639	6,160
Other current assets		25,275	57,727	14,263	17,028
Total current assets		9,734,167	5,611,687	8,045,437	6,171,402
Non-current assets					
Other non-current financial assets	7	91,077	141,305	80,620	130,866
Investments in subsidiaries	3	-	-	4,594,632	4,892,985
Investments in associates		4,042,395	4,079,018	3,482,635	3,482,635
Trade and other non-current receivables		3,702	8,482	-	-
Non-current Farmer receivables		62,548	43,104	45,987	32,895
Long-term loans	2	238,397	195,289	2,035,728	2,104,270
Investment properties		7,257,941	7,258,792	3,032,520	3,032,520
Property, plant and equipment	4	26,125,241	26,073,758	7,056,889	7,342,842
Right-of-use assets		116,125	51,478	154,238	175,894
Intangible assets		19,090	15,418	9,218	10,949
Deferred tax assets		8,565	7,274	-	-
Other non-current assets	2	103,843	82,581	40,911	31,021
Total non-current assets		38,068,924	37,956,499	20,533,378	21,236,877
Total assets		47,803,091	43,568,186	28,578,815	27,408,279

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 July	31 October	31 July	31 October
		2025	2024	2025	2024
Liabilities and equity	<i>Note</i>	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Short-term borrowings from financial institutions		10,378,212	7,453,810	6,244,000	5,669,749
Trade and other current payables	2	1,530,866	1,033,912	697,683	539,462
Current portion of long-term borrowings		2,397,000	2,800,000	1,831,000	2,384,000
Current portion of lease liabilities	2	17,566	13,711	49,136	45,714
Short-term borrowings	2	14,100	15,100	172,100	136,600
Income tax payables		41,908	2,517	-	-
Provision for production costs		433,056	-	302,013	-
Other current financial liabilities		-	7,392	-	7,392
Other current liabilities		27,346	31,045	5,860	6,238
Total current liabilities		14,840,054	11,357,487	9,301,792	8,789,155
<i>Non-Current liabilities</i>					
Long-term borrowings		5,880,000	5,183,000	4,062,000	3,682,000
Lease liabilities	2	88,887	25,633	122,603	147,828
Debentures	7	2,649,251	2,649,130	2,649,251	2,649,130
Deferred tax liabilities		1,781,445	1,759,386	679,198	644,432
Non-current provision for employee benefits		258,268	247,300	87,007	81,503
Other non-current liabilities		176,508	180,166	23,326	22,286
Total non-current liabilities		10,834,359	10,044,615	7,623,385	7,227,179
Total liabilities		25,674,413	21,402,102	16,925,177	16,016,334

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 July	31 October	31 July	31 October
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
(4,410,243,648 ordinary shares, par value				
at Baht 0.5 per share)	2,205,122	2,205,122	2,205,122	2,205,122
Issued and paid-up share capital				
(4,410,232,619 ordinary shares, par value				
at Baht 0.5 per share)	2,205,116	2,205,116	2,205,116	2,205,116
Share premium on ordinary shares	2,946,439	2,946,439	2,946,439	2,946,439
Deficits on business combination under common				
control	(263,276)	(263,276)	-	-
Deficits on change in proportion of investment				
in subsidiaries	(119,306)	(119,306)	-	-
Retained earnings				
Appropriated				
Legal reserve	220,512	220,512	220,512	220,512
Unappropriated	14,477,645	14,400,946	5,655,247	5,372,520
Other components of equity	2,159,542	2,283,770	626,324	647,358
Equity attributable to owners of the parent	21,626,672	21,674,201	11,653,638	11,391,945
Non-controlling interests	502,006	491,883	-	-
Total equity	22,128,678	22,166,084	11,653,638	11,391,945
Total liabilities and equity	47,803,091	43,568,186	28,578,815	27,408,279

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 July		31 July	
	2025	2024	2025	2024
	(in thousand Baht)			
Revenue				
Revenue from sales of goods	4,924,967	4,912,465	2,776,469	3,133,989
Revenue from rendering of services	36,373	41,921	13,667	12,484
	4,961,340	4,954,386	2,790,136	3,146,473
Costs of sales of goods	(4,427,111)	(4,404,297)	(2,558,397)	(2,796,516)
Costs of rendering of services	(13,230)	(14,332)	(13,532)	(6,120)
Gross profit	520,999	535,757	218,207	343,837
Other income	42,043	72,832	628,443	69,854
Distribution costs	(168,416)	(133,036)	(92,249)	(59,046)
Administrative expenses	(187,009)	(173,411)	(68,600)	(70,023)
Impairment loss	(790)	(19,438)	-	-
Profit from operating activities	206,827	282,704	685,801	284,622
Finance incomes	2,034	25,817	49,496	43,109
Finance costs	(158,862)	(171,643)	(129,119)	(152,477)
Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9	11,651	(177)	16	79
Share of (loss) profit of associates accounted for using equity method	(3,059)	20,066	-	-
Profit before income tax expense	58,591	156,767	606,194	175,333
Tax expense (revenue)	21,810	(29,619)	1,350	33,832
Profit for the period	36,781	186,386	604,844	141,501
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(28,967)	(55,907)	-	-
(Loss) gain on cash flow hedges	(8,551)	216,222	(8,551)	216,222
Loss on measurement of financial assets	(20,466)	(24,403)	(20,466)	(24,403)
Income tax relating to items that will be reclassified subsequently to profit or loss	5,803	(38,364)	5,803	(38,364)
Total items that will be reclassified subsequently to profit or loss	(52,181)	97,548	(23,214)	153,455

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 July		31 July	
	2025	2024	2025	2024
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income (loss) of associates accounted for using equity method	(1,387)	8,329	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	278	(1,666)	-	-
Total items that will not be reclassified subsequently to profit or loss	(1,109)	6,663	-	-
Other comprehensive income (expense) for the period, net of tax	(53,290)	104,211	(23,214)	153,455
Total comprehensive income (expense) for the period	(16,509)	290,597	581,630	294,956
Profit attributable to:				
Owners of parent	27,967	187,003	604,844	141,501
Non-controlling interests	8,814	(617)	-	-
	36,781	186,386	604,844	141,501
Total comprehensive income (expense) attributable to:				
Owners of parent	(25,323)	291,214	581,630	294,956
Non-controlling interests	8,814	(617)	-	-
	(16,509)	290,597	581,630	294,956
Basic earnings per share (in Baht)	0.006	0.042	0.137	0.032

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		31 July		31 July	
		2025	2024	2025	2024
(in thousand Baht)					
Revenue	2, 5				
Revenue from sales of goods		12,181,567	12,388,120	7,561,768	6,735,805
Revenue from rendering of services		153,941	135,591	64,891	39,504
		12,335,508	12,523,711	7,626,659	6,775,309
Costs of sales of goods	2	(10,611,605)	(10,219,575)	(6,796,916)	(5,789,101)
Costs of rendering of services	2	(80,574)	(60,960)	(62,788)	(32,324)
Gross profit		1,643,329	2,243,176	766,955	953,884
Other income	2	115,469	156,527	738,184	159,035
Distribution costs	2	(403,291)	(269,950)	(219,092)	(98,126)
Administrative expenses	2	(509,534)	(546,868)	(188,669)	(203,410)
Impairment loss		(90,792)	(57,720)	(298,354)	-
Profit from operating activities		755,181	1,525,165	799,024	811,383
Finance incomes	2	50,356	72,503	141,311	131,052
Finance costs	2	(482,281)	(470,124)	(398,100)	(422,735)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9		18,534	10,473	1,027	1,501
Share of profit of associates accounted for using equity method		72,215	88,416	-	-
Profit before income tax expense		414,005	1,226,433	543,262	521,201
Tax expense		108,739	187,400	40,025	94,881
Profit for the period		305,266	1,039,033	503,237	426,320
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(41,577)	(10,844)	-	-
Gain on cash flow hedges		1,259	19,381	1,259	19,381
Loss on measurement of financial assets		(27,551)	(63,762)	(27,551)	(63,762)
Income tax relating to items that will be reclassified subsequently to profit or loss		5,258	8,876	5,258	8,876
Total items that will be reclassified subsequently to profit or loss		(62,611)	(46,349)	(21,034)	(35,505)

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	31 July		31 July	
	2025	2024	2025	2024
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Revaluation of assets	519	-	-	-
Share of other comprehensive loss of associates accounted for using equity method	(74,958)	(16,212)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	14,888	3,242	-	-
Total items that will not be reclassified subsequently to profit or loss	(59,551)	(12,970)	-	-
Other comprehensive expense for the period, net of tax	(122,162)	(59,319)	(21,034)	(35,505)
Total comprehensive income for the period	183,104	979,714	482,203	390,815
Profit attributable to:				
Owners of parent	295,130	1,024,975	503,237	426,320
Non-controlling interests	10,136	14,058	-	-
	305,266	1,039,033	503,237	426,320
Total comprehensive income attributable to:				
Owners of parent	172,981	965,656	482,203	390,815
Non-controlling interests	10,123	14,058	-	-
	183,104	979,714	482,203	390,815
Basic earnings per share (in Baht)	0.067	0.232	0.114	0.097

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on change in investment in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note																
(in thousand Baht)																
For the nine-month period ended 31 July 2024																
Balance at 1 November 2023		2,205,116	2,946,439	(263,276)	(119,306)	220,512	13,747,774	71,024	(24,318)	(141,455)	(385,851)	2,837,595	2,356,995	21,094,254	482,541	21,576,795
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Dividends	6	-	-	-	-	-	(220,510)	-	-	-	-	-	-	(220,510)	(347)	(220,857)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(220,510)	-	-	-	-	-	-	(220,510)	(347)	(220,857)
Comprehensive income for the period																
Profit		-	-	-	-	-	1,024,975	-	-	-	-	-	-	1,024,975	14,058	1,039,033
Other comprehensive expense		-	-	-	-	-	-	(10,844)	15,505	(51,010)	(12,970)	-	(59,319)	(59,319)	-	(59,319)
Total comprehensive income for the period		-	-	-	-	-	1,024,975	(10,844)	15,505	(51,010)	(12,970)	-	(59,319)	965,656	14,058	979,714
Balance at 31 July 2024		2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,552,239	60,180	(8,813)	(192,465)	(398,821)	2,837,595	2,297,676	21,839,400	496,252	22,335,652

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on change in investment in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note		capital	premium	control	subsidiaries	reserve			reserve	reserve	reserve		equity			
(in thousand Baht)																
For the nine-month period ended 31 July 2025																
		2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,400,946	(25,374)	(495)	(193,724)	(394,163)	2,897,526	2,283,770	21,674,201	491,883	22,166,084
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Dividends	6	-	-	-	-	-	(220,510)	-	-	-	-	-	-	(220,510)	-	(220,510)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(220,510)	-	-	-	-	-	-	(220,510)	-	(220,510)
Comprehensive income for the period																
Profit		-	-	-	-	-	295,130	-	-	-	-	-	-	295,130	10,136	305,266
Other comprehensive expense		-	-	-	-	-	-	(41,577)	1,007	(22,041)	(59,966)	-	(122,577)	(122,577)	-	(122,577)
Total comprehensive income for the period		-	-	-	-	-	295,130	(41,577)	1,007	(22,041)	(59,966)	-	(122,577)	172,553	10,136	182,689
Transfer to retained earnings		-	-	-	-	-	2,079	-	-	-	-	(1,651)	(1,651)	428	(13)	415
Balance at 31 July 2025		2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,477,645	(66,951)	512	(215,765)	(454,129)	2,895,875	2,159,542	21,626,672	502,006	22,128,678

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
		Retained earnings				Other components of equity			
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
<i>(in thousand Baht)</i>									
For the nine-month period ended 31 July 2024									
Balance at 1 November 2023	2,205,116	2,946,439	220,512	5,018,113	(24,318)	(141,455)	802,162	636,389	11,026,569
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	6	-	-	-	(220,510)	-	-	-	(220,510)
Total transactions with owners, recorded directly in equity		-	-	-	(220,510)	-	-	-	(220,510)
Comprehensive income for the period									
Profit		-	-	-	426,320	-	-	-	426,320
Other comprehensive expense		-	-	-	-	15,505	(51,010)	-	(35,505)
Total comprehensive income for the period		-	-	-	426,320	15,505	(51,010)	-	390,815
Balance at 31 July 2024		2,205,116	2,946,439	220,512	5,223,923	(8,813)	(192,465)	802,162	11,196,874

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
		Retained earnings				Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Revaluation reserve	Total other components of equity
	Note								Total equity
(in thousand Baht)									
For the nine-month period ended 31 July 2025									
Balance at 1 November 2024		2,205,116	2,946,439	220,512	5,372,520	(495)	(193,724)	841,577	11,391,945
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	6	-	-	-	(220,510)	-	-	-	(220,510)
Total transactions with owners, recorded directly in equity		-	-	-	(220,510)	-	-	-	(220,510)
Comprehensive income for the period									
Profit		-	-	-	503,237	-	-	-	503,237
Other comprehensive expense		-	-	-	-	1,007	(22,041)	-	(21,034)
Total comprehensive income for the period		-	-	-	503,237	1,007	(22,041)	-	482,203
Balance at 31 July 2025		2,205,116	2,946,439	220,512	5,655,247	512	(215,765)	841,577	11,653,638

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 July		31 July	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	305,266	1,039,033	503,237	426,320
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	108,739	187,400	40,025	94,881
Dividend income	-	-	(643,373)	(22,303)
Finance incomes	(50,356)	(72,503)	(141,311)	(131,052)
Finance costs	482,281	470,124	398,100	422,735
Depreciation and amortisation	1,051,740	914,533	407,526	390,387
Impairment gain and reversal of impairment loss determined in accordance with TFRS19	(18,534)	(10,473)	(1,027)	(1,501)
Loss on impairment of assets	90,792	57,720	-	-
Loss on impairment of investments in subsidiaries	-	-	298,354	-
Unrealized gain on revaluation of financial liabilities	(7,383)	(22,284)	(7,383)	(22,284)
Increase of premium on bonds	(19)	(18)	-	-
Employee benefit expenses	16,438	15,208	5,602	5,830
Loss and reversal on inventories devaluation	31,049	(1)	9,441	-
Unrealised (gain) loss on foreign exchange rate	(2,605)	(1,813)	(1,040)	1,313
Loss from changes in fair value of biological assets	4,822	1,430	-	-
Share of profit of associates accounted for using equity method, net of tax	(72,215)	(88,416)	-	-
Loss (gain) on disposal of property, plant and equipment	<u>3,476</u>	<u>(5,809)</u>	<u>3,001</u>	<u>(2,813)</u>
	1,943,491	2,484,131	871,152	1,161,513
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(364,028)	(770,473)	(76,571)	208,916
Farmer receivables	54,668	2,397	79,885	60,467
Inventories	(3,610,858)	(3,559,768)	(1,414,957)	(2,822,877)
Current biological assets	(9,190)	2,162	-	-
Other current assets	17,158	3,913	852	(878)
Trade and other non-current receivables	(8,688)	2,057	(12,469)	(1,887)
Other non-current assets	2,739	37,836	(9)	8,586
Trade and other current payables	627,319	(650,578)	273,321	(250,611)
Provision for production costs	433,056	1,015,529	302,013	602,245
Other current liabilities	(3,699)	1,563	(378)	9,481
Other non-current liabilities	(3,658)	63,238	1,040	(1,227)
Non-current provision for employee benefits paid	<u>(5,470)</u>	<u>(5,508)</u>	<u>(98)</u>	<u>(673)</u>
Net cash generated (used in) from operations	(927,160)	(1,373,501)	23,781	(1,026,945)
Taxes paid	<u>(51,613)</u>	<u>(101,219)</u>	<u>(7,968)</u>	<u>(7,780)</u>
Net cash (used in) from operating activities	<u>(978,773)</u>	<u>(1,474,720)</u>	<u>15,813</u>	<u>(1,034,725)</u>

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 July		31 July	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in other current financial assets	-	(3,120)	-	-
(Increase) decrease in short-term loans	(19,975)	27,122	(394,484)	(1,010,460)
(Increase) decrease in long-term loans	(77,271)	(64,304)	55,337	122,577
Cash payments for investment in an associate	-	(8,156)	-	(8,156)
Proceeds from disposal of property, plant and equipment	9,240	15,285	4,744	8,665
Acquisition of property, plant and equipment	(1,321,193)	(3,065,639)	(183,916)	(86,454)
Cash received from sales of right-of-use assets	-	69	-	45
Proceeds from disposal of investment properties	3,481	-	-	-
Acquisition of investment properties	(1,797)	(3,406)	-	-
Cash received from sales of intangible assets	-	4	-	-
Acquisition of intangible assets	(375)	(294)	(290)	-
Dividends received	52,524	32,603	643,373	22,325
Interest received	65,108	65,147	170,418	135,696
Net cash (used in) from investing activities	(1,290,258)	(3,004,689)	295,182	(815,762)
<i>Cash flows from financing activities</i>				
Increase in short-term borrowings from financial institutions	2,931,151	4,643,641	581,000	3,984,000
Proceeds from borrowings from related parties	-	1,000	1,399,000	766,000
Repayment of borrowings from related parties	(1,000)	-	(1,363,500)	(1,938,000)
Proceeds from long-term borrowings	1,500,000	3,072,000	1,500,000	2,072,000
Repayment for long-term borrowings	(1,206,000)	(2,563,000)	(1,673,000)	(2,313,000)
Repayment for lease liabilities	(19,305)	(13,360)	(48,562)	(48,110)
Payments for dividends to shareholders of the parent	(220,510)	(220,510)	(220,510)	(220,510)
Payments for dividends to shareholders of non-controlling interests	-	(347)	-	-
Interest paid	(522,706)	(500,140)	(408,024)	(430,813)
Net cash from (used in) financing activities	2,461,630	4,419,284	(233,596)	1,871,567
Net increase in cash and cash equivalents, before effect of exchange rate changes	192,599	(60,125)	77,399	21,080
Effect of exchange rate changes on cash and cash equivalents	1,470	476	-	-
Net increase (decrease) in cash and cash equivalents	194,069	(59,649)	77,399	21,080
Cash and cash equivalents at 1 November	210,949	206,390	79,060	36,608
Cash and cash equivalents at the 31 July	405,018	146,741	156,459	57,688
<i>Non-cash transactions</i>				
Accounts payable for the acquisition of property, plant and equipment	42,824	156,350	170	29,609
Increase in lease liabilities	81,750	8,013	13,907	3,644

The accompanying notes form an integral part of the interim financial statements.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

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Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 September 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 October 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 October 2024.

2 Related parties

For related parties which have significant transactions during the periods were as follows:

<i>Nine-month period ended 31 July</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	2,531	2,277
Cost of sales of goods and rendering of services	-	-	541	724
Finance income	-	-	128	94
Dividend income	-	-	600	-
Other income	-	-	27	27
Distribution costs	-	-	5	2
Administrative expenses	-	-	2	2
Finance costs	-	-	21	26
Associates				
Dividend income	49	33	43	22
Key management personnel				
Key management personnel compensation				
Short-term benefits	66	66	28	27
Post-employment benefits	1	1	1	1
Total key management personnel compensation	67	67	29	28

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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<i>Nine-month period ended 31 July</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Other related parties				
Revenue from sales of goods and rendering of services	1,120	1,317	581	725
Cost of sales of goods and rendering of services	10	21	-	-
Other income	5	5	3	3
Administrative expenses	24	24	15	16
<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 July 2025	31 October 2024	31 July 2025	31 October 2024
	<i>(in million Baht)</i>			
Trade and other current receivables				
Subsidiaries	-	-	1,211	1,215
Associates	-	4	-	-
Other related parties	135	29	11	4
Total	135	33	1,222	1,219
Short-term loans to				
Subsidiaries	-	-	3,025	2,553
Total	-	-	3,025	2,553
Long-term loans to				
Subsidiaries	-	-	2,003	2,057
Total	-	-	2,003	2,057

As at 31 July 2025, the Company has provided short-term loans to its subsidiaries in the form of promissory notes, which are repayable within 3 months, with interest rates of 2.80% - 3.00% per annum (31 October 2024: 3.20% per annum).

As at 31 July 2025, the Company has provided long-term loans to its subsidiaries, due within the year 2027 - 2030, with interest rates of 3.80% - 4.58% per annum (31 October 2024: 3.90% - 4.90% per annum).

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 July 2025	31 October 2024	31 July 2025	31 October 2024
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiaries	-	-	3	3
Total	-	-	3	3
<i>Trade and other current payables</i>				
Subsidiaries	-	-	61	80
Other related parties	480	1	261	-
Total	480	1	322	80
<i>Lease liabilities</i>				
Subsidiaries	-	-	151	181
Total	-	-	151	181
<i>Short-term borrowings</i>				
Subsidiaries	-	-	158	121
Other related parties	14	15	14	15
Total	14	15	172	136

As at 31 July 2025, the Company has short-term loans from subsidiaries and related parties in the form of promissory notes, which is repayable at call, with interest rates of 1.95% - 2.10% per annum (31 October 2024: 2.57% - 2.60% per annum).

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 July 2025	31 October 2024	31 July 2025	31 October 2024
	<i>(in million Baht)</i>			
<i>Other non-current liabilities</i>				
Subsidiaries	-	-	1	1
Other related parties	1	1	1	1
Total	1	1	2	2

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

3 Investment in subsidiaries

		Separate financial statements								
	Type of business	Country of operation	Ownership Interest		Cost		Impairment		At cost - net	
			31 July 2025	31 October 2024	31 July 2025	31 October 2024	31 July 2025	31 October 2024	31 July 2025	31 October 2024
			(%)				(in thousand Baht)			
New Krung Thai Sugar Factory Company Limited	Manufacture and distribution of sugar and molasses	Thailand	95.78	95.78	834,394	834,394	-	-	834,394	834,394
Tamaka Sugar Industry Company Limited	Manufacture and distribution of sugar and molasses	Thailand	90.21	90.21	523,337	523,337	-	-	523,337	523,337
New Kwang Soon Lee Sugar Factory Company Limited	Manufacture and distribution of sugar and molasses	Thailand	99.21	99.21	950,534	950,534	-	-	950,534	950,534
K.S.L. Real Estate Company Limited**	Manufacture and distribution of fertilizer and trading supply of agricultural	Thailand	40.77	40.77	319,134	319,134	-	-	319,134	319,134
K.S.L. Export Trading Company Limited*	Export sugar as exporting agent	Thailand	33.88	33.88	6,775	6,775	-	-	6,775	6,775
KSL Material Supplys Company Limited	Manufacture and distribution of fertilizer and trading supply of agricultural	Thailand	100.00	100.00	119,119	119,119	-	-	119,119	119,119
Khon Kaen Sugar Power Plant Company Limited	Production and distribution of electricity	Thailand	100.00	100.00	799,972	799,972	-	-	799,972	799,972
KSL. Agro & Trading Company Limited	Domestic sugar trading, transportation and manufacture service and agricultural business operation	Thailand	100.00	100.00	300,000	300,000	-	-	300,000	300,000
WSP Logistic Company Limited	Service transport and shipping goods	Thailand	100.00	100.00	250	250	-	-	250	250
KHUN CHUAN Company Limited	Social enterprise	Thailand	99.97	99.97	1,000	1,000	-	-	1,000	1,000
Savannakhet Sugar Corporation	Agricultural operations, manufacture and distribution of sugar and molasses	Laos	98.00	98.00	674,178	674,178	(47,194)	(47,194)	626,984	626,984
Koh Kong Sugar Industry Company Limited ***	Manufacture and distribution of sugar and molasses	Cambodia	100.00	100.00	1,711,617	1,711,617	(1,598,484)	(1,307,289)	113,133	404,328
Wynn In Trading Company Limited	Trading and consultancy services	Mauritius	100.00	100.00	487,497	487,497	(487,497)	(480,339)	-	7,158
Total					6,727,807	6,727,807	(2,133,175)	(1,834,822)	4,594,632	4,892,985

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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* 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.

<i>Material movement for the nine-month period ended 31 July</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Impairment losses	(298,354)	-

During the nine-month period ended 31 July 2025, the Company recognized impairment loss of investments in Koh Kong Sugar Industry Company Limited and Wynn In Trading Company Limited amounting to Baht 291.20 million and Baht 7.16 million, respectively, totalling Baht 298.36 million, in the separate statement of comprehensive income for the nine-month period ended 31 July 2025.

4 Property, plant and equipment

<i>Nine-month period ended 31 July 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	1,237,039	91,734
Disposals/written off - net book value	(13,550)	(7,745)
Impairment loss	(90,792)	-

During the nine-month period ended 31 July 2025, the Group recognised impairment losses of plant and equipment of the subsidiaries in Cambodia of Baht 91 million. The recoverable amount calculated by the fair value less costs to sell method, which the Group engaged an independent appraiser to evaluate the fair value.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

5 Segment information and disaggregation of revenue

Consolidated financial statements												
Nine-month periods ended 31 July	Manufacture and distribution of sugar and molasses		Manufacture and sale of electricity		Real estate rental		Other businesses		Elimination		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in million Baht)												
Information about reportable segments												
External revenue	10,307	10,502	1,198	1,248	106	99	725	675	-	-	12,336	12,524
Inter-segment revenue	4,391	5,347	1,479	1,242	-	-	556	505	(6,426)	(7,094)	-	-
Total revenue	14,698	15,849	2,677	2,490	106	99	1,281	1,180	(6,426)	(7,094)	12,336	12,524
Disaggregation of revenue												
Domestic revenue	14,462	15,491	2,677	2,490	106	99	1,281	1,180	(6,426)	(7,094)	12,100	12,166
Overseas revenue	236	358	-	-	-	-	-	-	-	-	236	358
Total revenue	14,698	15,849	2,677	2,490	106	99	1,281	1,180	(6,426)	(7,094)	12,336	12,524
Gross profit by segment	1,234	1,760	276	331	31	46	147	127	(45)	(21)	1,643	2,243

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

Consolidated financial statements

<i>Nine-month periods ended</i> <i>31 July</i>	Manufacture and distribution of sugar and molasses		Manufacture and sale of electricity		Real estate rental		Other businesses		Elimination		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>											
Unallocated revenue and expenses:												
Other income											116	157
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9											19	10
Distribution costs and administrative											(913)	(817)
Impairment loss											(91)	(57)
Finance income											50	72
Finance costs											(482)	(470)
Share of profit of investments in associates											72	88
Profit before income tax expense											414	1,226
Income tax expenses											(109)	(187)
Net profit											305	1,039
Segment assets as at												
31 July/ 31 October	46,472	42,526	7,665	7,540	5,769	5,769	741	653	(12,844)	(12,920)	47,803	43,568
Segment liabilities as at												
31 July / 31 October	29,075	25,003	2,460	1,893	814	850	214	147	(6,889)	(6,491)	25,674	21,402

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

<i>Nine-month periods ended</i> <i>31 July</i>	Separate financial statements					
	Revenue from sales of sugar and molasses		Revenue from service and others		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
<i>Disaggregation of revenue</i>						
Domestic revenue	3,047	2,952	490	459	3,537	3,411
Overseas revenue	4,090	3,364	-	-	4,090	3,364
Total revenue	7,137	6,316	490	459	7,627	6,775

Seasonal operations

The Group's business operations from manufacture and distribution of sugar and molasses are seasonal, which are divided into the production season between November to April of each year, and the off-season between May to October.

6 Dividends

	Approval date	Payment schedule	Rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 Annual dividend	25 February 2025	21 March 2025	0.05	220.51
2024				
2023 Annual dividend	21 February 2024	15 March 2024	0.05	220.51

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

	Consolidated financial statement								
	Hedging instruments	Carrying amount			Total	Fair value			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
		(in thousand Baht)							
At 31 July 2025									
Financial assets									
Other financial assets									
Investment in equity instruments	-	3,917	80,293	-	84,210	80,293	-	3,917	84,210
Investment in debt instruments	-	-	-	6,867	6,867	-	6,867	-	6,867
Sugar future contracts	639	-	-	-	639	-	639	-	639
Total financial assets	639	3,917	80,293	6,867					
Financial liabilities									
Debentures	-	-	-	2,649,251	2,649,251	-	2,606,250	-	2,606,250
Total financial liabilities	-	-	-	2,649,251					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

At 31 October 2024

Financial assets

Other financial assets

Investment in equity instruments	-	26,613	107,844	-	134,457	107,844	-	26,613	134,457
Investment in debt instruments	-	-	-	6,848	6,848	-	6,848	-	6,848
Cross currency and interest rate swap contracts	6,160	-	-	-	6,160	-	6,160	-	6,160
Total financial assets	6,160	26,613	107,844	6,848					

Financial liabilities

Debentures	-	-	-	2,649,130	2,649,130	-	2,531,952	-	2,531,952
Financial liabilities									
Foreign currency forward exchange contracts	9	-	-	-	9	-	9	-	9
Interest rate swap contracts	7,383	-	-	-	7,383	-	7,383	-	7,383
Total financial liabilities	7,392	-	-	2,649,130					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

Separate financial statement									
Carrying amount					Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)								
At 31 July 2025									
Financial assets									
Other financial assets									
Investment in equity instruments	-	327	80,293	-	80,620	80,293	-	327	80,620
Sugar future contracts	639	-	-	-	639	-	639	-	639
Total financial assets	639	327	80,293	-					
Financial liabilities									
Debentures	-	-	-	2,649,251	2,649,251	-	2,606,250	-	2,606,250
Total financial liabilities	-	-	-	2,649,251					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

At 31 October 2024

Financial assets

Other financial assets

Investment in equity instruments	-	23,022	107,844	-	130,866	107,844	-	23,022	130,866
Cross currency and interest rate swap contracts	6,160	-	-	-	6,160	-	6,160	-	6,160
Total financial assets	6,160	23,022	107,844	-					

Financial liabilities

Debentures	-	-	-	2,649,130	2,649,130	-	2,531,952	-	2,531,952
Financial liabilities									
Foreign currency forward exchange contracts	9	-	-	-	9	-	9	-	9
Interest rate swap contracts	7,383	-	-	-	7,383	-	7,383	-	7,383
Total financial liabilities	7,392	-	-	2,649,130					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 July 2025 (Unaudited)

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Foreign currency forward exchange contracts used for hedging	The discounted cash flow estimate is based on future cash flows approximated from forward foreign exchange rates (from observable forward foreign exchange rates as of the reporting period end date) and forward exchange rates according to contracts, which are discounted at rates related to the market.
Sugar future contracts used for hedging	Estimate discounted cash flows and adjust them with commodity forward price curves
Debt securities	Derived by using Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debentures	Calculated from the closing price of the last Bond Market Association Thailand at the last working day

Type	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Adjusted net asset method	Fair value of non-marketable equity securities which is determined by net asset value.

8 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>As at 31 July 2025</i>		
	<i>(in million Baht)</i>	
Capital commitments		
Construction and subcontract agreements	185	6
Machine and equipment purchase agreements	369	-
Total	554	6
Other commitments		
Guarantee of debt repayment of subsidiary	4,196	4,136
Secured loans issued by financial institutions to farmers	44	14
Letters of guarantees	72	1
Letters of credit and trust receipts	90	30
Total	4,402	4,181

The Group and the Company have issued post-dated checks to the farmers for purchasing of the cane, which have not been recorded as the liabilities because the checks have not been matured for payment and the cane has not been received. The details are as follows:

	Consolidated financial statements	Separate financial statements
<i>As at 31 July 2025</i>		
	<i>(in million Baht)</i>	
For the production season 2025/2026	659	255

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As at 31 July 2025, the Group and Company have commitments related to sales contracts for goods have not been delivered amounting to Baht 5,328 million and Baht 3,881 million, respectively (31 October 2024: Baht 5,023 million and Baht 3,665 million, respectively).

9 Litigation

As at 31 July 2025, two subsidiaries are sued in a total of six cases, consisting of one civil case and five administrative cases. The civil case was filed against the subsidiaries by a private entity. The five administrative cases were primarily filed against government agencies, but due to the potential impact on the rights of the subsidiaries, the Administrative Court summoned the subsidiaries as co-defendants. The plaintiffs in these administrative cases include the aforementioned private entity and/or a group of 14 individuals. In almost all cases, the plaintiffs are mostly from the same group. The details are as follows:

(a) Case 1

On 3 January 2024, a company (the plaintiff) filed a civil case against the first subsidiary (the defendant), alleging tortious conduct for constructing a sugar factory in Pak Kha Subdistrict, Watthana Nakhon District, Sa Kaeo Province, less than 50 kilometers from the plaintiff's sugar factory, and constructing a sugar factory before obtaining the factory operating license, which resulted in damages to the plaintiff. The plaintiff requested the court to prohibit the defendant from establishing a sugar factory and constructing any related buildings within the designated area and compensate the plaintiff amounting to Baht 248.74 million, with interest at 5% per annum of the principle amounting to Baht 239.90 million, along with future damages of Baht 479.81 million per year, with interest at 5% per annum.

On 6 February 2025, the Court of First Instance ordered the suspension of the plaintiff and defendant's witness examination and temporarily removed the case from the docket until the Central Administrative Court of (Case 4) issues a judgment regarding the revocation of the defendant's factory operating license.

(b) Cases 2 and 3

On 3 January 2024 and 4 January 2024, the group of 14 individuals (the petitioner) filed two court cases against the Pak Kha Subdistrict Administrative Organization (Pak Kha SAO) (the first defendant), and the Chief Executive of the Pak Kha Subdistrict Administrative Organization (the second defendant) at the Rayong Administrative Court, whereby a request was made to the Rayong Administrative Court for an order to revoke the construction, modification, or demolition permit issued by the Pak Kha SAO and the Chief Executive of Pak Kha SAO to the first subsidiary for the construction of a sugar factory in the area of Pak Kha Subdistrict, Watthana Nakhon District, Sa Kaeo Province alleging that the second defendant illegally issued the said license to the first subsidiary.

On 19 January 2024 and 2 February 2024, the Rayong Administrative Court considered that the outcomes of the two administrative cases might affect the first subsidiary. Therefore, the Court ordered that the first subsidiary be joined as the third defendant in these two court cases. On 20 January 2025, the Rayong Administrative Court issued an order to consolidate the two court cases for joint consideration.

Subsequently on 14 August 2025, the Court of First Instance issued judgments in two cases, ordering the revoke permit of the construction, modification, demolition, relocation, and usage or usage changing of buildings owned by the first subsidiary. The first subsidiary, as a defendant in the litigation, has the right to appeal the aforementioned claims to the Supreme Administrative Court within a period of 30 days from the date of the court's judgment, and on 12 September 2025, the first subsidiary filed an appeal against the judgment of the Court of First Instance with the Supreme Administrative Court.

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The first subsidiary's management and legal advisor are of the opinion that the case presents grounds for appealing against the judgment rendered by the Court of First Instance and given that the outcome of the litigation remains uncertain and cannot be concluded at present. Therefore, the first subsidiary has not made any provisions related to the litigation.

(c) Cases 4 and 5

Case 4

On 17 April 2024, a company (the petitioner) filed administrative lawsuits with the Central Administrative Court against 2 government officials (the first defendant and the second defendant) alleging that the first defendant illegally issued an order permitting the first subsidiary to relocate the sugar factory to Pak Kha Subdistrict, Watthana Nakhon District, Sa Kaeo Province, and also alleging that the second defendant illegally issued a factory operation license to the first subsidiary. The petitioner requested the Central Administrative Court to revoke the said order and license.

Case 5

On 22 April 2024, the group of 14 individuals (the petitioner), who are the same group as in Case 2 and 3, filed an administrative lawsuit with the Central Administrative Court against 2 government officials (the first defendant and the second defendant) alleging the illegally issuance of the factory operating license to the first subsidiary for a sugar factory, located in Pak Kha Subdistrict, Watthana Nakhon District, Sa Kaeo Province. They requested the Central Administrative Court to revoke the license.

(d) Case 6

On 1 August 2024, a group of 14 individuals (the petitioner), who are the same group as in Case 2 and 3, filed an administrative lawsuit with the Central Administrative Court against a government agency (the first defendant), alleging that the agency illegally issued a factory operation license to the second subsidiary for a power plant, located in Pak Kha Subdistrict, Watthana Nakhon District, Sa Kaeo Province. They requested the Central Administrative Court to revoke the license.

During 2024, in Cases 4, 5, and 6, the Central Administrative Court considered that the outcomes of these administrative court cases might affect both subsidiaries. Therefore, the Court ordered the subsidiaries to be joined as defendants. These three cases are currently under factual investigation by the Central Administrative Court.

As at 31 July 2025, the cases are still under consideration by the Court. The outcome of the court cases cannot be concluded, and the subsidiaries have not yet recorded the provision related to these court cases.

10 Event after the reporting period

In August 2025, the Company entered into a long-term borrowing agreement amounting to Baht 1,000 million with a local commercial bank with interest rate of THOR + 1.85% per annum without collateral and due for repayment in the year 2031. The Company withdrawn such borrowing amounting to Baht 1,000 million on 28 August 2025.

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11 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the financial statements for the nine-month periods ended 31 July 2025. Significant reclassifications were as follows:

	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication	Before reclassi- fication	Reclassi- fication	After reclassi- fication
	(in thousand Baht)					
Statement of financial position						
as at 31 October 2024						
Trade and other current receivables	1,550,666	(445,749)	1,104,917	1,693,445	(322,553)	1,370,892
Farmer receivables	-	445,749	445,749	-	322,553	322,553
Trade and other non-current receivables	51,586	(43,104)	8,482	32,895	(32,895)	-
Farmer non-current receivables	-	43,104	43,104	-	32,895	32,895
Deficits on business combination under common control	-	(263,276)	(263,276)	-	-	-
Deficits on change in proportion of investment in subsidiaries	-	(119,306)	(119,306)	-	-	-
Total other components of equity	1,901,188	<u>382,582</u>	2,283,770	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	
Statement of comprehensive income for the three-month period ended 31 July 2024						
Administrative expenses	(185,981)	12,570	(173,411)	(64,312)	(5,711)	(70,023)
Impairment loss	-	(19,438)	(19,438)	-	-	-
Net foreign exchange loss	(7,045)	7,045	-	(5,632)	5,632	-
Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9	-	(177)	(177)	-	79	79
Items that will be reclassified subsequently to profit or loss						
Gain on cash flow hedges	172,978	43,244	216,222	172,978	43,244	216,222
Loss on measurement of financial assets	(19,523)	(4,880)	(24,403)	(19,523)	(4,880)	(24,403)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(38,364)	(38,364)	-	(38,364)	(38,364)
Items that will not be reclassified subsequently to profit or loss						
Share of other comprehensive income of associates accounted for using equity method	6,663	1,666	8,329	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	<u>(1,666)</u>	(1,666)	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	

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	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication	Before reclassi- fication	Reclassi- fication	After reclassi- fication
<i>(in thousand Baht)</i>						
<i>Statement of comprehensive income for the nine-month period ended 31 July 2024</i>						
Other income	154,697	1,830	156,527	-	-	-
Administrative expenses	(594,115)	47,247	(546,868)	(201,529)	(1,881)	(203,410)
Impairment loss	-	(57,720)	(57,720)	-	-	-
Net foreign exchange gain (loss)	1,830	(1,830)	-	(380)	380	-
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	-	10,473	10,473	-	1,501	1,501
<i>Items that will be reclassified subsequently to profit or loss</i>						
Gain on cash flow hedges	15,505	3,876	19,381	15,505	3,876	19,381
Loss on measurement of financial assets	(51,010)	(12,752)	(63,762)	(51,010)	(12,752)	(63,762)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	8,876	8,876	-	8,876	8,876
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Share of other comprehensive income of associates accounted for using equity method	(12,970)	(3,242)	(16,212)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	<u>3,242</u>	3,242	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.