

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

Financial statements for the year ended
31 October 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Khon Kaen Sugar Industry Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries (the “Group”) and of Khon Kaen Sugar Industry Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 October 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 October 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Measurement of the allowance for expected credit loss for farmer receivables, short-term loans to farmers and loans for cane plantation development	
Refer to Notes 8 and 9 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The measurement of the expected credit loss allowance is considered material and involves significant accounting estimates. Management is required to exercise considerable judgment in assessing the reasonableness of models used, adjusting loss rates, and determining whether there has been a significant increase in credit risk since initial recognition. Due to the significance of the management's judgement in estimation, I consider this as a key audit matter.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">• Obtain an understanding of the policies and procedures for assessing significant increases in credit risk since initial recognition and the models used in calculating the expected credit loss allowance for farmer receivables, short-term loans to farmers and loans for cane plantation development;• Evaluate the design and implementation of key controls related to these processes;• Assess and test the classification and transfer of credit risk stages in the aging reports by comparing selected samples of receivables with supporting documents;• Evaluate the reasonableness of the models;• Test the calculation of the expected credit loss; and• Consider the adequacy of disclosures in accordance with Thai financial reporting standards.

Impairment testing of investments in associate	
Refer to Note 12 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has invested in an associate where expose to risks from many external factors, such as economic volatility, fluctuations in raw material prices and changes in market demand, etc. Therefore, the Group considers impairment testing of investment in associate when there is an indicator.</p> <p>Due to the materiality of the carrying amount of investment in associate and the significant judgment required of management in estimating the recoverable amount of investments in associate, I consider this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand management's processes in identifying indicators of and testing for impairment, and estimating expected future cash flows and key assumptions used; • Evaluate the appropriateness of the forecast of financial performance by comparing historical estimates to actual operating results; • Test management's key assumptions used in estimating the discounted cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information, and calculation of the recoverable amount; and • Evaluate the adequacy of the financial statement disclosures in accordance with relevant Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 26 to the financial statements, as at 31 October 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 certain parts of buildings owned by a subsidiary. On 12 September 2025, the subsidiary filed an appeal against the judgements of the Court of First Instance to the Supreme Administrative Court, and the Supreme Administrative Court has accepted the appeal. In the meantime, the subsidiary has been granted temporary protection during the appeal process. 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 financial statements of the Group and the Company for the year ended 31 October 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 20 December 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my 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 consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 these 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 and the Company's financial reporting process.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I 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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sasithorn Pongadisak)
 Certified Public Accountant
 Registration No. 8802

KPMG Phoomchai Audit Ltd.
 Bangkok
 19 December 2025

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 October		31 October	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	6	230,457,096	210,948,943	14,083,833	79,059,935
Trade and other current receivables	5, 7	1,525,942,020	1,104,916,924	1,430,215,915	411,782,545
Farmer receivables	8	480,876,011	445,749,336	303,739,222	322,553,098
Short-term loans to related parties	5	-	-	3,497,000,000	2,577,000,000
Short-term loans		9,800,000	13,000,000	6,300,000	12,000,000
Short-term loans to farmers and loans for cane plantation development	9	973,331,548	806,092,136	362,590,421	380,090,124
Inventories	10	3,638,983,617	2,915,780,803	1,391,850,934	1,406,618,783
Current biological assets		35,673,781	51,312,451	-	-
Other current financial assets	23	2,646,493	6,160,245	2,646,493	6,160,245
Other current assets		41,992,615	57,726,813	20,571,975	17,027,713
Total current assets		6,939,703,181	5,611,687,651	7,028,998,793	5,212,292,443
Non-current assets					
Other non-current financial assets	23	82,424,327	141,304,776	71,960,876	130,866,332
Investments in subsidiaries	11	-	-	4,528,692,443	4,892,984,947
Investments in associates	12	4,072,109,297	4,079,018,196	3,482,635,400	3,482,635,400
Trade and other non-current receivables	5, 7	3,702,313	8,481,834	-	959,108,996
Non-current farmer receivables	8	56,182,024	43,104,663	41,085,870	32,894,934
Long-term loans	5	2,000,000	9,300,000	1,963,000,000	2,039,300,000
Loans for cane plantation development	9	274,419,488	185,988,518	62,757,017	64,970,461
Investment properties	13	7,509,559,799	7,258,792,288	2,659,618,421	3,032,520,411
Property, plant and equipment	14	26,363,430,016	26,073,757,670	7,126,311,203	7,342,841,746
Right-of-use assets		110,359,785	51,478,099	142,367,576	175,894,244
Intangible assets		18,292,231	15,417,987	8,706,077	10,949,234
Deferred tax assets	20	12,943,899	7,273,841	-	-
Other non-current assets	5	83,356,774	82,580,754	30,530,613	31,021,230
Total non-current assets		38,588,779,953	37,956,498,626	20,117,665,496	22,195,987,935
Total assets		45,528,483,134	43,568,186,277	27,146,664,289	27,408,280,378

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 October		31 October	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	16	8,412,709,075	7,453,809,833	5,133,467,075	5,669,748,833
Trade and other current payables	5, 15	912,608,225	1,033,912,112	451,339,593	539,462,147
Current portion of long-term borrowings	16	2,497,500,000	2,800,000,000	1,906,000,000	2,384,000,000
Current portion of lease liabilities	5, 16	16,890,949	13,710,607	49,250,730	45,714,174
Short-term borrowings	5, 16	13,100,000	15,100,000	368,100,000	136,600,000
Corporate income tax payable		5,140,536	2,517,306	-	-
Other current financial liabilities	23	4,761,252	7,391,916	4,761,252	7,391,916
Other current liabilities		25,993,356	31,045,048	6,071,409	6,238,147
Total current liabilities		11,888,703,393	11,357,486,822	7,918,990,059	8,789,155,217
Non-current liabilities					
Long-term borrowings	16	6,410,500,000	5,183,000,000	4,776,000,000	3,682,000,000
Lease liabilities	5, 16	84,513,709	25,633,274	110,285,310	147,827,733
Debentures	16, 23	2,649,359,085	2,649,130,210	2,649,359,085	2,649,130,210
Deferred tax liabilities	20	2,058,184,634	1,759,386,458	785,433,531	644,432,231
Non-current provisions for employee benefits		229,090,469	247,299,832	74,530,875	81,502,593
Other non-current liabilities	5	169,681,265	180,165,654	24,536,612	22,286,240
Total non-current liabilities		11,601,329,162	10,044,615,428	8,420,145,413	7,227,179,007
Total liabilities		23,490,032,555	21,402,102,250	16,339,135,472	16,016,334,224

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 October		31 October	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(4,410,243,648 ordinary shares, par value					
at Baht 0.5 per share)		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, par value					
at Baht 0.5 per share)		2,205,116,310	2,205,116,310	2,205,116,310	2,205,116,310
Share premium on ordinary shares		2,946,439,199	2,946,439,199	2,946,439,199	2,946,439,199
Deficits on business combination under common control		(263,275,867)	(263,275,867)	-	-
Deficits on change in proportion of investment in subsidiaries		(119,305,834)	(119,305,834)	-	-
Retained earnings					
Appropriated					
Legal reserve	17	220,512,200	220,512,200	220,512,200	220,512,200
Unappropriated		13,536,334,040	14,400,946,307	4,785,991,006	5,372,519,954
Other components of equity		2,998,356,173	2,283,769,254	649,470,102	647,358,491
Equity attributable to owners of the parent		21,524,176,221	21,674,201,569	10,807,528,817	11,391,946,154
Non-controlling interests		514,274,358	491,882,458	-	-
Total equity		22,038,450,579	22,166,084,027	10,807,528,817	11,391,946,154
Total liabilities and equity		45,528,483,134	43,568,186,277	27,146,664,289	27,408,280,378

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial Statements		financial Statements	
		Year ended 31 October		Year ended 31 October	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue	5, 18				
Revenue from sales of goods		15,708,124,872	16,265,163,443	9,256,684,822	9,402,120,257
Revenue from rendering of services		193,792,973	177,271,395	84,389,833	59,565,100
		15,901,917,845	16,442,434,838	9,341,074,655	9,461,685,357
Costs of sales of goods	5, 10	(14,207,831,767)	(13,620,476,607)	(8,406,918,572)	(8,064,400,147)
Costs of rendering of services	5	(98,518,385)	(81,233,405)	(84,963,827)	(54,345,635)
Gross profit		1,595,567,693	2,740,724,826	849,192,256	1,342,939,575
Dividend income	5	-	-	643,383,608	22,302,639
Other income	5, 7, 9, 13	545,910,940	261,472,032	473,595,198	264,626,438
Distribution costs	5	(527,493,011)	(394,513,212)	(277,957,239)	(175,867,458)
Administrative expenses	5	(709,240,343)	(807,714,086)	(271,900,006)	(279,388,687)
Impairment loss	11, 12, 14	(990,577,379)	(284,321,483)	(357,723,515)	(77,818,124)
Profit (loss) from operating activities		(85,832,100)	1,515,648,077	1,058,590,302	1,096,794,383
Finance incomes	5	72,403,238	93,268,892	191,907,231	176,714,189
Finance costs	5	(637,910,051)	(620,682,309)	(516,116,192)	(558,056,884)
Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9	7	12,174,907	(9,570,848)	(968,013,979)	599,186
Share of profit of associates accounted for using equity method	12	108,204,489	90,914,153	-	-
Profit (loss) before income tax expense		(530,959,517)	1,069,577,965	(233,632,638)	716,050,874
Tax expense	20	123,732,291	142,339,548	138,855,878	131,996,179
Profit (loss) for the year		(654,691,808)	927,238,417	(372,488,516)	584,054,695
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(34,218,401)	(96,398,360)	-	-
Gain on cash flow hedges		38,091	29,778,551	38,091	29,778,551
Loss on measurement of financial assets		(36,210,556)	(65,336,438)	(36,210,556)	(65,336,438)
Income tax relating to items that will be reclassified subsequently to profit or loss	20	7,234,493	7,111,578	7,234,493	7,111,578
Total items that will be reclassified subsequently to profit or loss		(63,156,373)	(124,844,669)	(28,937,972)	(28,446,309)

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial Statements		financial Statements	
		Year ended 31 October		Year ended 31 October	
		2025	2024	2025	2024
(in Baht)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on revaluation of assets		1,069,004,646	77,213,563	38,811,979	49,271,000
Share of other comprehensive loss of associates accounted for using equity method - net of tax		(58,926,631)	(8,312,086)	-	-
Unrealised actuarial gain (loss)		18,060,187	(57,132,652)	8,087,589	(11,422,115)
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(217,412,966)	(4,016,182)	(9,379,914)	(7,569,777)
Total items that will not be reclassified subsequently to profit or loss		810,725,236	7,752,643	37,519,654	30,279,108
Other comprehensive income (expense) for the year, net of tax		747,568,863	(117,092,026)	8,581,682	1,832,799
Total comprehensive income (expense) for the year		92,877,055	810,146,391	(363,906,834)	585,887,494
Profit (loss) attributable to:					
Owners of parent		(660,422,831)	917,838,348	(372,488,516)	584,054,695
Non-controlling interests		5,731,023	9,400,069	-	-
		(654,691,808)	927,238,417	(372,488,516)	584,054,695
Total comprehensive income (expense) attributable to:					
Owners of parent		70,485,155	800,457,494	(363,906,834)	585,887,494
Non-controlling interests		22,391,900	9,688,897	-	-
		92,877,055	810,146,391	(363,906,834)	585,887,494
Basic earnings (loss) per share	21	(0.150)	0.208	(0.084)	0.132

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of changes in equity

Consolidate financial statements																
Note	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 proportion of 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	
(in Baht)																
Year ended 31 October 2024																
Balance at 1 November 2023	2,205,116,310	2,946,439,199	(263,275,867)	(119,305,834)	220,512,200	13,747,773,773	71,024,553	(24,318,271)	(141,455,264)	(385,851,156)	2,837,594,685	2,356,994,547	21,094,254,328	482,541,261	21,576,795,589	
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Dividends	22	-	-	-	-	-	(220,510,253)	-	-	-	-	-	-	(220,510,253)	(347,700)	(220,857,953)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(220,510,253)	-	-	-	-	-	-	(220,510,253)	(347,700)	(220,857,953)
Comprehensive income for the year																
Profit		-	-	-	-	-	917,838,348	-	-	-	-	-	-	917,838,348	9,400,069	927,238,417
Other comprehensive expense		-	-	-	-	-	(44,155,561)	(96,398,360)	23,822,841	(52,269,150)	(8,312,086)	59,931,462	(73,225,293)	(117,380,854)	288,828	(117,092,026)
Total comprehensive income for the year		-	-	-	-	-	873,682,787	(96,398,360)	23,822,841	(52,269,150)	(8,312,086)	59,931,462	(73,225,293)	800,457,494	9,688,897	810,146,391
Balance at 31 October 2024		2,205,116,310	2,946,439,199	(263,275,867)	(119,305,834)	220,512,200	14,400,946,307	(25,373,807)	(495,430)	(193,724,414)	(394,163,242)	2,897,526,147	2,283,769,254	21,674,201,569	491,882,458	22,166,084,027

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries
Statement of changes in equity

		Consolidate financial statements															
		Retained earnings					Other components of equity										
	Note	Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on change in proportion of 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	
(in Baht)																	
Year ended 31 October 2025																	
Balance at 1 November 2024		2,205,116,310	2,946,439,199	(263,275,867)	(119,305,834)	220,512,200	14,400,946,307	(25,373,807)	(495,430)	(193,724,414)	(394,163,242)	2,897,526,147	2,283,769,254	21,674,201,569	491,882,458	22,166,084,027	
Transactions with owners, recorded directly in equity																	
Distributions to owners of the parent																	
Dividends		22	-	-	-	-	(220,510,503)	-	-	-	-	-	-	(220,510,503)	-	(220,510,503)	
Total transactions with owners, recorded directly in equity			-	-	-	-	(220,510,503)	-	-	-	-	-	-	(220,510,503)	-	(220,510,503)	
Comprehensive income for the year																	
Loss			-	-	-	-	(660,422,831)	-	-	-	-	-	-	(660,422,831)	5,731,023	(654,691,808)	
Other comprehensive income			-	-	-	-	14,241,596	(34,218,401)	30,473	(28,968,445)	(58,926,631)	838,749,394	716,666,390	730,907,986	16,660,877	747,568,863	
Total comprehensive income for the year			-	-	-	-	(646,181,235)	(34,218,401)	30,473	(28,968,445)	(58,926,631)	838,749,394	716,666,390	70,485,155	22,391,900	92,877,055	
Transfer to retained earnings			-	-	-	-	2,079,471	-	-	-	-	(2,079,471)	(2,079,471)	-	-	-	
Balance at 31 October 2025			2,205,116,310	2,946,439,199	(263,275,867)	(119,305,834)	220,512,200	13,536,334,040	(59,592,208)	(464,957)	(222,692,859)	(453,089,873)	3,734,196,070	2,998,356,173	21,524,176,221	514,274,358	22,038,450,579

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries
Statement of changes in equity

Separate financial statements									
			Retained earnings		Other components of equity			Total	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve (in Baht)	Fair value reserve	Revaluation reserve	other components of equity	Total equity
Note									
Year ended 31 October 2024									
Balance at 1 November 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	11,026,568,913
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	22	-	-	-	(220,510,253)	-	-	-	(220,510,253)
Total transactions with owners, recorded directly in equity		-	-	-	(220,510,253)	-	-	-	(220,510,253)
Comprehensive income for the year									
Profit		-	-	-	584,054,695	-	-	-	584,054,695
Other comprehensive income		-	-	-	(9,137,692)	23,822,841	(52,269,150)	39,416,800	1,832,799
Total comprehensive income for the year		-	-	-	574,917,003	23,822,841	(52,269,150)	39,416,800	585,887,494
Balance at 31 October 2024		2,205,116,310	2,946,439,199	220,512,200	5,372,519,954	(495,430)	(193,724,414)	841,578,335	11,391,946,154

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries
Statement of changes in equity

		Separate financial statements								
		Retained earnings				Other components of equity				
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve (in Baht)	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
	Note									
Year ended 31 October 2025										
Balance at 1 November 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	11,391,946,154
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends	22	-	-	-	(220,510,503)	-	-	-	-	(220,510,503)
Total transactions with owners, recorded directly in equity		-	-	-	(220,510,503)	-	-	-	-	(220,510,503)
Comprehensive expense for the year										
Loss		-	-	-	(372,488,516)	-	-	-	-	(372,488,516)
Other comprehensive income		-	-	-	6,470,071	30,473	(28,968,445)	31,049,583	2,111,611	8,581,682
Total comprehensive expense for the year		-	-	-	(366,018,445)	30,473	(28,968,445)	31,049,583	2,111,611	(363,906,834)
Balance at 31 October 2025		2,205,116,310	2,946,439,199	220,512,200	4,785,991,006	(464,957)	(222,692,859)	872,627,918	649,470,102	10,807,528,817

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 October		Year ended 31 October	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(654,691,808)	927,238,417	(372,488,516)	584,054,695
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	123,732,291	142,339,548	138,855,878	131,996,179
Dividend income	-	-	(643,383,608)	(22,302,639)
Finance incomes	(72,403,238)	(93,268,892)	(191,907,231)	(176,714,189)
Depreciation and amortisation	1,236,460,235	1,073,045,785	459,582,377	443,026,688
(Reversal of) expected credit loss	(12,174,907)	9,570,848	968,013,979	(599,186)
(Reversal of) loss on impairment of assets	990,577,379	69,242,639	(6,568,988)	-
Loss on impairment of other non-current financial assets	-	7,500,000	-	-
Loss on impairment of investments in subsidiaries	-	-	364,292,503	22,847,169
Loss on impairment of investments in associates	-	207,578,844	-	54,970,955
Unrealised gain on revaluation of financial liabilities	(7,383,376)	(22,312,238)	(7,383,376)	(22,312,238)
Increase of premium on bonds	(25,007)	(24,453)	-	-
Employee benefit expenses	20,858,818	20,277,753	6,899,166	7,773,467
Unrealised (gain) loss on foreign exchange rate	2,703,991	781,634	2,657,737	(114,405)
Loss from changes in fair value of biological assets	25,822,314	13,711,235	-	-
(Reversal of) loss on decline in value and obsolescence of inventories	8,574,827	4,313,642	14,206,292	(27,539)
Share of profit of associates accounted for using equity method, net of tax	(108,204,489)	(90,914,153)	-	-
Finance costs	637,910,051	620,682,309	516,116,192	558,056,884
Gain on fair value adjustment of investment properties	(248,994,962)	(12,536,000)	(177,873,010)	(77,290,000)
Loss (gain) on sales and disposal of assets	1,408,339	(8,859,942)	2,765,920	(3,260,285)
	1,944,170,458	2,868,366,976	1,073,785,315	1,500,105,556
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(402,655,581)	(260,155,700)	(1,017,451,856)	511,885,313
Farmer receivables	(35,126,675)	(60,136,252)	18,813,876	14,304,703
Inventories	(731,777,641)	(789,041,128)	561,557	(771,097,150)
Current biological assets	(10,183,644)	(8,360,638)	-	-
Other current assets	30,344,190	(8,560,830)	1,525,495	(3,417,625)
Trade and other non-current receivables	(4,664,741)	9,558,606	(10,495,551)	(1,739,354)
Other non-current assets	23,224,812	42,234,284	10,370,644	19,226,668
Trade and other current payables	(27,604,246)	(603,428,781)	(15,105,190)	(192,326,475)
Other current liabilities	(5,051,692)	(1,249,815)	(166,738)	4,665,719
Other non-current liabilities	(10,484,389)	93,361,188	2,250,372	(334,019)
Non-current provision for employee benefits paid	(21,007,994)	(40,984,976)	(5,783,296)	(15,967,398)
Net cash generated from operations	749,182,857	1,241,602,934	58,304,628	1,065,305,938
Taxes paid	(76,250,375)	(111,238,664)	(14,949,783)	(9,880,026)
Net cash from operating activities	672,932,482	1,130,364,270	43,354,845	1,055,425,912

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

Khon Kaen Sugar Industry Public Company Limited and Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 October		Year ended 31 October	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from investing activities</i>				
Increase in other current financial assets	-	(3,120,000)	-	-
Increase in short-term loans	(91,410,661)	(106,457,037)	(877,995,512)	(1,496,859,884)
Proceeds from long-term loans	13,000,000	12,000,000	82,000,000	152,000,000
Payment for purchase investment in an associate	-	(8,156,578)	-	(8,156,578)
Increase in loans for cane plantation development	(157,547,639)	(110,226,402)	(22,967,239)	(20,030,602)
Proceeds from disposal of property, plant and equipment	12,957,279	22,561,559	5,690,161	9,204,316
Acquisition of property, plant and equipment	(1,530,686,500)	(4,027,590,568)	(216,319,166)	(115,551,790)
Proceeds from disposal of right-of-use assets	-	74,299	-	50,000
Proceeds from disposal of investment properties	3,481,150	-	550,775,000	-
Acquisition of investment properties	(2,234,709)	(3,477,752)	-	-
Proceeds from disposal of intangible assets	-	3,589	-	-
Acquisition of intangible assets	(375,650)	(293,760)	(289,600)	-
Dividends received	52,523,777	32,603,140	643,372,671	22,324,512
Interest received	75,966,248	82,965,843	205,049,348	169,031,854
Net cash (used in) from investing activities	(1,624,326,705)	(4,109,113,667)	369,315,663	(1,287,988,172)
<i>Cash flows from financing activities</i>				
Increase (decrease) in short-term borrowings from financial institutions	967,181,000	3,361,061,000	(528,000,000)	3,051,000,000
Increase (decrease) in short-term borrowings from related parties	(2,000,000)	1,000,000	231,500,000	(1,294,500,000)
Proceeds from long-term borrowings from financial institutions	3,800,000,000	3,572,000,000	3,000,000,000	2,072,000,000
Repayment for long-term borrowings from financial institutions	(2,875,000,000)	(3,057,000,000)	(2,384,000,000)	(2,724,000,000)
Repayment for lease liabilities	(25,731,747)	(18,029,912)	(64,769,500)	(64,252,050)
Payments for dividends to shareholders of the parent	(220,510,503)	(220,510,253)	(220,510,503)	(220,510,253)
Payments for dividends to shareholders of non-controlling interests	-	(347,700)	-	-
Interest paid	(674,474,393)	(658,777,006)	(511,866,607)	(544,723,722)
Net cash from (used in) financing activities	969,464,357	2,979,396,129	(477,646,610)	275,013,975
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	18,070,134	646,732	(64,976,102)	42,451,715
Effect of exchange rate changes on cash and cash equivalents	1,438,019	3,911,878	-	-
Net increase (decrease) in cash and cash equivalents	19,508,153	4,558,610	(64,976,102)	42,451,715
Cash and cash equivalents at 1 November	210,948,943	206,390,333	79,059,935	36,608,220
Cash and cash equivalents at 31 October	230,457,096	210,948,943	14,083,833	79,059,935
<i>Non-cash transactions</i>				
Accounts payable for the acquisition of property, plant and equipment	110,781,635	186,146,069	30,098,247	86,321,691
Increase in lease liabilities	17,472,963	12,869,643	13,907,443	3,822,858
Transfer from property, plant and equipment to investment property	-	822,623,990	-	651,703,990

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in material accounting policies
4	Material accounting policies
5	Related parties
6	Cash and cash equivalents
7	Trade and other accounts receivables
8	Farmer receivables
9	Short-term loans to farmers and loans for cane plantation development
10	Inventories
11	Investments in subsidiaries
12	Investments in associates
13	Investment properties
14	Property, plant and equipment
15	Trade and other current payables
16	Interest-bearing liabilities
17	Legal reserve
18	Segment information and disaggregation of revenue
19	Expenses by nature
20	Income tax
21	Earnings (loss) per share
22	Dividends
23	Financial instruments
24	Capital management
25	Commitments with non-related parties
26	Litigation
27	Events after the reporting period
28	Reclassification

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 October 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 19 December 2025.

1 General information

Khon Kaen Sugar Industry Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 7 March 2005. The Company’s registered headquarter is at No. 503 K.S.L. Tower, 9th Floor, Sriyudahya Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok, and the locations of its branches are as follows:

Branch 1	at No. 43 Moo 10, Namphong Sub-district, Namphong District, Khonkaen Province
Branch 2	at No. 3003 Moo 6, Theparak Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Branch 3	at No. 255 Moo 4, Nongyaplong Sub-district, Wangsaphung District, Loei Province
Branch 4	at No. 99 Moo 6, Lum Rang Sub-district, Boploy District, Kanchanaburi Province
Branch 5	at No. 14/1 Moo 10, Saengchooto Road, Tamaka Sub-district, Tamaka District, Kanchanaburi Province
Branch 6	at No. 24 Moo 1, Ban-Nhongbua Road, Mon-Nang Sub-district, Panutnikom District, Chonburi Province
Branch 7	at No. 999/1 Moo 5, Khoklan Sub-district, Taphraya District, Sakaeo Province

The major shareholders of the Group during the financial year was K.S.L. Sugar Holding Co., Ltd. (33.29% shareholding), which is incorporated in Thailand.

The principal activities of the Group are manufacturing and distribution of sugar and molasses, electricity, and real estate rental. Details of the Company’s subsidiaries as at 31 October 2025 and 2024 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

3. Changes in material accounting policies

a) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 November 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

b) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 November 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 November 2023 as a result of the change.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Investments in subsidiaries and associates

Investments in subsidiaries, and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (*see note 4 (d.4)*).

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 2 years past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade, farmer and other accounts receivable

An accounts receivable is recognised when the Group has an unconditional right to receive consideration. An accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Finished goods, work in process, sugar, molasses and organic fertilizer are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Direct raw materials, bagasse and trading merchandise are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle.

Spare parts, factory supplies, and other supplies are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

Real estate development cost is measured at the lower of the specific identification method or net realizable value.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(h) *Biological assets*

The Group has biological assets (sugar cane plantation) and agricultural produce (cane) are measured at fair value less costs to sell at the point of harvest.

The fair value of biological assets and agricultural produce in Thailand 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.

Any gains or losses on changes in fair value of biological assets and agricultural produce are recognized in profit or loss.

In case the fair value cannot be reliably measured, the biological assets shall be measured at cost less any accumulated depreciation and accumulated impairment loss. As soon as, the fair value of the biological assets becomes reliably measurable, biological assets shall be measured at fair value less costs to sell.

(i) *Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 4(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the assets' existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset.

Reclassification to investment property measured using fair value method

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 60 years
Buildings and construction	5 - 76 years
Machineries and equipment	2 - 50 years
Vehicles and labor saving tools	3 - 20 years
Furniture and office equipment	2 - 32 years
Bearer plant	2 years

Machineries of the Group 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.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10 years
Land concession	50 - 60 years

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of , the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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 amortisation, if no impairment loss had been recognised.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) *Revenue from contracts with customers*

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

5 Related parties

Relationships with subsidiaries and associates are described in notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

Company Names	Connection
K.S.L. IT Center Co., Ltd.	Certain shareholders and common directors
On Nuj Construction Co., Ltd.	Certain shareholders and common directors
Raja Ceramics Co., Ltd.	Same group of shareholders
Thai Fermentation Industry Co., Ltd.	Same group of shareholders
P M T Precious Group Co., Ltd.	Common directors
KSL Tower Juristic Person office	Shared owner of office building
BBGI Bio Ethanol Public Company Limited	Common shareholder and certain common directors
BBGI Bio Ethanol (Chachoengsao) Co., Ltd.	Common directors
Prachuap Industry Co., Ltd.	Shares directors with the subsidiaries

All of the aforementioned related entities are incorporated in Thailand.

<i>Year ended 31 October</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	-	-	2,788	3,153
Cost of sales of goods and rendering of services	-	-	795	1,238
Finance income	-	-	172	130
Dividend income	-	-	600	-
Other income	-	-	141	53
Distribution costs	-	-	6	3
Administrative expenses	-	-	2	3
Finance costs	-	-	26	31
Associates				
Dividend income	56	36	43	22
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	88	88	40	36
Post-employment benefits	2	1	1	1
Total key management personnel compensation	90	89	41	37

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

<i>Year ended 31 October</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	1,402	1,659	673	842
Cost of sales of goods and rendering of services	12	27	-	-
Other Income	7	6	5	4
Administrative expenses	32	31	21	20

<i>Balance with related parties At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade and other receivables				
Subsidiaries	-	-	1,891	1,215
Associates	-	4	-	-
Other related parties	55	29	26	4
Total	55	33	1,917	1,219

Short-term loans to				
Subsidiaries	-	-	3,497	2,577

Long-term loans to				
Subsidiaries	-	-	1,963	2,033

As at 31 October 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 2.60% - 3.00% per annum (2024: 3.20% per annum).

As at 31 October 2025, the Company has provided long-term loans to its subsidiaries, due within the year 2027 - 2030, with interest rates of 3.69% - 4.33% per annum (2024: 3.90% - 4.90% per annum).

<i>Balance with related parties At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Other non-current assets				
Subsidiaries	-	-	3	3
Trade and other accounts payable				
Subsidiaries	-	-	123	80
Other related parties	3	1	-	-
Total	3	1	123	80
Lease liabilities				
Subsidiaries	-	-	140	181

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	Consolidated		Separate	
	financial statements		financial statements	
<i>Balance with related parties</i>	2025	2024	2025	2024
<i>At 31 October</i>	<i>(in million Baht)</i>			
<i>Short-term borrowings</i>				
Subsidiaries	-	-	355	121
Other related parties	13	15	13	15
Total	13	15	368	136

As at 31 October 2025, the Company has short-term loans from subsidiaries and related parties in the form of promissory notes, which is repayable within 3 months, with interest rates of 1.73% - 1.79% per annum (2024: 2.57% - 2.60% per annum).

	Consolidated		Separate	
	financial statements		financial statements	
<i>Balance with related parties</i>	2025	2024	2025	2024
<i>At 31 October</i>	<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

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 October</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,044	935	137	125
Cash at banks	229,413	210,014	13,947	78,935
Total	230,457	210,949	14,084	79,060

7 Trade and other accounts receivables

		Consolidated		Separate	
		financial statements		financial statements	
<i>At 31 October</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade receivables		775,057	579,395	391,031	230,210
Less allowance for expected credit loss		(18,369)	(20,148)	(3,848)	(3,848)
Total		756,688	559,247	387,183	226,362
Other receivables		424,085	269,440	851,849	70,595
Less allowance for expected credit loss		(10,042)	(10,325)	(854)	(854)
Total		414,043	259,115	850,995	69,741

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

<i>At 31 October</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Receivables from the Office of the Cane and Sugar Fund		220,547	165,230	69,361	-
Accrued income		127,896	131,853	87,010	95,687
Less allowance for expected credit loss		(54,138)	(52,295)	(779)	(2,626)
Total		73,758	79,558	86,231	93,061
Prepaid expenses		61,843	48,747	35,443	22,163
Advance payment for shares	14	-	-	950,007	950,007
Less allowance for expected credit loss		-	-	(950,007)	-
Total		-	-	-	950,007
Others	14	2,765	1,502	17,876	9,558
Less allowance for expected credit loss		-	-	(16,873)	-
Total		2,765	1,502	1,003	9,558
Net		1,529,644	1,113,399	1,430,216	1,370,892
Less current portion - net		(1,525,942)	(1,104,917)	(1,430,216)	(411,783)
Non-current portion - net		3,702	8,482	-	959,109

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 November	(82,768)	(80,816)	(7,328)	(9,386)
Addition	(3,834)	(6,815)	(966,880)	(773)
Reversal	1,849	4,125	1,847	2,831
Write-off	1,780	61	-	-
Effect in exchange rates	424	677	-	-
As at 31 October	(82,549)	(82,768)	(972,361)	(7,328)

Trade accounts receivable

Aging analysis for trade accounts receivable, are as follows:

<i>At as 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	505,402	453,319	263,922	175,938
Overdue:				
Within 3 months	229,654	97,121	112,871	50,424
3 - 6 months	17,904	17	10,390	-
More than 6 months	22,097	28,938	3,848	3,848
Less allowance for expected credit loss	(18,369)	(20,148)	(3,848)	(3,848)
Total	756,688	559,247	387,183	226,362

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Receivables from the Office of the Cane and Sugar Fund

	Consolidated financial Statements		Separate financial Statements	
	2025	2524	2025	2024
<i>At 31 October</i>				
	<i>(in thousand Baht)</i>			
Receivables for compensation for domestic sugar sales	127,835	-	69,361	-
Receivables for compensation for sugar cane prices	65,021	115,657	-	-
Receivables for compensation for production and distribution of sugar	27,691	49,573	-	-
Total	220,547	165,230	69,361	-

Receivables for compensation for domestic sugar sales

According to the Regulations of the Cane and Sugar Board on the sale of sugar for domestic consumption, B.E. 2564, the accounts of actual domestic sugar sales for each factory were reviewed, and it was decided that the Sugar Cane and Sugar Fund Office is require to pay the difference to sugar factories that domestically sold less sugar than their sales quota. For the year ended 31 October 2025, the Group and the Company received compensation of Baht 127.84 million and Baht 69.36 million, respectively, which were recorded as other income.

Receivables for compensation for sugar cane prices and for production and distribution of sugar

As at 31 October 2025 and 2024, receivables for compensation for sugar cane prices and for production and distribution of sugar represented the compensation which the Group will receive from the Cane and Sugar Fund. These were recognized because the final sugar cane prices and the final compensation for the production and distribution of sugar for the 2024/2025 harvesting year (2024: the 2023/2024 harvesting year) were less than the initial sugar cane prices and compensation. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is required to pay the compensation for the sugar cane prices and compensation for the production and distribution of sugar to the Group at an amount equal to the difference, while the sugar cane planters do not have to return any excess amount of the sugar cane price received.

During the year ended 31 October 2025, the Group recorded the compensation for sugar cane prices as a deduction from the manufacturing costs of Baht 65.02 million (2024: Baht 115.66 million) and recorded the compensation for the production and distribution of sugar as other income of Baht 27.69 million (2024: Baht 49.57 million).

On 20 May 2025, the Office of the Cane and Sugar Board passed a resolution to approve the payment of the compensation for sugar cane price and the compensation for the production and distribution of sugar of the 2023/2024 harvesting year to the Group. On 4 June 2025, the Group received the full amount of these compensations.

The Group expects that the Cane and Sugar Fund Office will settle the aforementioned compensation within one year. Therefore, the Group has classified the Receivables from the Office of the Cane and Sugar Fund as current assets.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

8 Farmer receivables

<i>At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current				
Farmer receivables	480,876	445,749	303,739	322,553
Current farmer receivables - net	480,876	445,749	303,739	322,553
Non-current				
Farmer receivables	220,327	209,103	93,527	83,031
<i>Less: allowance for expected credit loss</i>	<i>(164,145)</i>	<i>(165,998)</i>	<i>(52,441)</i>	<i>(50,136)</i>
Non-current farmer receivables - net	56,182	43,105	41,086	32,895
Farmer receivables - net	57,058	488,854	344,825	355,448

Farmer receivables consisted of:

<i>At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cane receivables				
Season 2024/2025	17,012	-	11,719	-
Season 2023/2024	3,835	7,330	3,300	5,878
Season 2022/2023	1,374	1,469	930	980
Season 2021/2022	2,298	2,498	2,298	2,498
Season 2020/2021	9,159	10,058	9,159	10,058
Before season 2020/2021	167,982	171,928	48,697	48,801
	<u>201,660</u>	<u>193,283</u>	<u>76,103</u>	<u>68,215</u>
Advance payments for purchases of cane				
Season 2025/2026	480,876	-	303,739	-
Season 2024/2025	-	445,749	-	322,553
	<u>480,876</u>	<u>445,749</u>	<u>303,739</u>	<u>322,553</u>
Receivables from fuel oil, fertilizer and other services	<u>18,667</u>	<u>15,820</u>	<u>17,424</u>	<u>14,816</u>
Total	701,203	654,852	397,266	405,584
<i>Less: allowance for expected credit loss</i>	<i>(164,145)</i>	<i>(165,998)</i>	<i>(52,441)</i>	<i>(50,136)</i>
Net	537,058	488,854	344,825	355,448

Cane receivables are farmer receivables which had not yet delivered cane in according to agreements. Most of cane receivables are secured.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

The following table presents the exposure to credit risk and expected credit losses.

Consolidated financial statements				
	12-months	Lifetime	Lifetime	
<i>Allowance for expected credit loss</i>	ECL	ECL- not	ECL- credit-	Total
<i>- General Approach</i>		credit-	impaired	
		impaired		
		<i>(in thousand Baht)</i>		
<i>Farmer receivables</i>				
At 1 November 2023	1,195	1,658	147,273	150,126
Net remeasurement of loss allowance	-	667	25,515	26,182
Transfer to lifetime ECL - not credit-impaired	(498)	498	-	-
Transfer to lifetime ECL - credit-impaired	-	(1,661)	1,661	-
Farmer receivables repaid	(697)	(107)	(5,295)	(6,099)
Write-off	-	-	(5,719)	(5,719)
New farmer receivables acquired	1,508	-	-	1,508
At 31 October 2024 and 1 November 2024	1,508	1,055	163,435	165,998
Net remeasurement of loss allowance	-	1,055	1,723	2,778
Transfer to lifetime ECL - not credit-impaired	(972)	972	-	-
Transfer to lifetime ECL - credit-impaired	-	(1,264)	1,264	-
Farmer receivables repaid	(536)	(67)	(4,475)	(5,078)
Write-off	-	-	(1,026)	(1,026)
New farmer receivables acquired	1,473	-	-	1,473
At 31 October 2025	1,473	1,751	160,921	164,145

Separate financial statements				
	12-months	Lifetime	Lifetime	
<i>Allowance for expected credit loss</i>	ECL	ECL- not	ECL-credit-	Total
<i>- General Approach</i>		credit-	impaired	
		impaired		
		<i>(in thousand Baht)</i>		
<i>Farmer receivables</i>				
At 1 November 2023	1,060	1,658	40,571	43,289
Net remeasurement of loss allowance	-	465	7,106	7,571
Transfer to lifetime ECL - not credit-impaired	(409)	409	-	-
Transfer to lifetime ECL - credit-impaired	-	(1,661)	1,661	-
Farmer receivables repaid	(651)	(106)	(957)	(1,714)
Write-off	-	-	(146)	(146)
New farmer receivables acquired	1,136	-	-	1,136
At 31 October 2024 and 1 November 2024	1,136	765	48,235	50,136
Net remeasurement of loss allowance	-	985	1,348	2,333
Transfer to lifetime ECL - not credit-impaired	(646)	646	-	-
Transfer to lifetime ECL - credit-impaired	-	(748)	748	-
Farmer receivables repaid	(490)	(40)	(93)	(623)
Write-off	-	-	(774)	(774)
New farmer receivables acquired	1,369	-	-	1,369
At 31 October 2025	1,369	1,608	49,464	52,441

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

9 Short-term loans to farmers and loans for cane plantation development

<i>At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current				
Short-term loans to farmers	751,034	662,123	290,726	332,731
Current portion of loans for cane plantation development	222,298	143,969	71,864	47,359
Current portion - net	973,332	806,092	362,590	380,090
Non-current				
Loans for cane plantation development	482,219	403,531	89,404	90,942
Less: allowance for expected credit loss	(207,800)	(217,542)	(26,647)	(25,971)
Non-current portion - net	274,419	185,989	62,757	64,971
Total	1,247,751	992,081	425,347	445,061

Short-term loans to farmers

As at 31 October 2025, short-term loans to farmers in the consolidated financial statements amounted to Baht 618.86 million (2024: Baht 542.08 million) represented loans to farmers in the form of discounted cheque purchases for post-dated cheques issued by the Group to the farmers for sugarcane purchases. The farmers sold these cheques to the Group at a discount, with interest calculated based on the average commercial bank lending rate. The remaining amount of Baht 132.17 million (2024: Baht 120.04 million) represented advance payments to the farmers to support sugarcane cultivation, subject to certain terms and conditions, and bearing interest at a rate referenced to the average commercial bank lending rate.

As at 31 October 2025, short-term loans to farmers in the separate financial statements amounted to Baht 290.73 million (2024: Baht 332.73 million) represented loans to farmers in the form of discounted cheque purchases for post-dated cheques issued by the Company to the farmers for sugarcane purchases. The farmers sold these cheques to the Company at a discount, with interest calculated based on the average commercial bank lending rate.

Loans for cane plantation development

As at 31 October 2025, loans for cane plantation development of Baht 704.52 million in the consolidated financial statements (2024: Baht 547.50 million) and Baht 161.27 million in the separate financial statements (2024: Baht 138.30 million) represented loans provided to farmers for purchasing land for sugarcane cultivation, agricultural machinery, and farming equipment, as well as to other parties for purchasing agricultural machinery used in sugarcane cultivation for the Company's an overseas subsidiary. The loan agreements have terms ranging from 1 to 10 years, with interest rates of 6.00%–8.50% per annum and 6.00%–8.00% per annum, respectively (2024: 6.00%–8.50% per annum and 6.00%–8.00% per annum, respectively). Most of these loans are secured by land, vehicles, and agricultural machinery.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

The following table presents the exposure to credit risk and expected credit losses.

<i>Allowance for expected credit loss - General Approach</i>	12-months ECL	Consolidated financial statements		Total
		Lifetime ECL- not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	
<i>Loans for cane plantation development</i>				
At 1 November 2023	6,267	1,592	220,541	228,400
Net remeasurement of loss allowance	-	1,151	10,270	11,421
Transfer to lifetime ECL - not credit-impaired	(268)	268	-	-
Transfer to lifetime ECL - credit-impaired	-	(957)	957	-
Loans for cane plantation development repaid	(2,926)	(645)	(19,249)	(22,820)
Write-off	-	-	(1,335)	(1,335)
New loans for cane plantation development acquired	2,723	-	-	2,723
Effect of movements in exchange rates	-	-	(847)	(847)
At 31 October 2024 and 1 November 2024	5,796	1,409	210,337	217,542
Net remeasurement of loss allowance	23	576	5,410	6,009
Transfer to lifetime ECL - not credit-impaired	(106)	106	-	-
Transfer to lifetime ECL - credit-impaired	-	(645)	645	-
Loans for cane plantation development repaid	(5,129)	(544)	(9,819)	(15,492)
Write-off	-	-	(312)	(312)
New loans for cane plantation development acquired	582	-	-	582
Effect of movements in exchange rates	-	-	(529)	(529)
At 31 October 2025	1,166	902	205,732	207,800
Separate financial statements				
<i>Allowance for expected credit loss - General Approach</i>	12-months ECL			Total
		Lifetime ECL- not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	
<i>Loans for cane plantation development</i>				
At 1 November 2023	1,662	-	31,725	33,387
Net remeasurement of loss allowance	-	603	-	603
Transfer to lifetime ECL - not credit-impaired	(110)	110	-	-
Transfer to lifetime ECL - credit-impaired	-	(10)	10	-
Loans for cane plantation development repaid	(1,159)	-	(6,968)	(8,127)
Write-off	-	-	(154)	(154)
New loans for cane plantation development acquired	262	-	-	262
At 31 October 2024 and 1 November 2024	655	703	24,613	25,971
Net remeasurement of loss allowance	23	84	939	1,046
Transfer to lifetime ECL - not credit-impaired	(12)	12	-	-
Transfer to lifetime ECL - credit-impaired	-	(645)	645	-
Loans for cane plantation development repaid	(224)	(57)	(124)	(405)
Write-off	-	-	(312)	(312)
New loans for cane plantation development acquired	347	-	-	347
At 31 October 2025	789	97	25,761	26,647

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

10 Inventories

<i>At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Sugar and molasses	2,945,357	2,213,160	1,264,703	1,265,097
Bagasse	170,000	182,038	-	-
Bio-fertilizer	8,126	6,922	-	-
Machine maintenance supplies	373,485	361,129	103,716	101,760
Factory supplies	98,507	100,448	38,111	40,235
Others	62,712	62,712	-	-
Total	3,658,187	2,926,409	1,406,530	1,407,092
<i>Less: allowance for deteriorated or obsolete inventories</i>	(2,703)	(1,854)	(473)	(473)
<i>allowance for decline in value of inventories</i>	(16,500)	(8,774)	(14,206)	-
Net	3,638,984	2,915,781	1,391,851	1,406,619
Inventories recognised in 'cost of sales of goods':				
- Cost of sales of goods	14,200,106	13,611,703	8,392,713	8,064,400
- Allowance for decline in value of inventories	7,726	8,774	14,206	-
Net	14,207,832	13,620,477	8,406,919	8,064,400

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

11 Investments in subsidiaries

At 31 October	Type of business	Country of operation	Ownership Interest		Cost		Impairment		At cost - net		Dividends income	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)					
New Krung Thai Sugar Factory Company Limited	Manufacture and distribution of sugar and molasses	Thai	95.78	95.78	834,394	834,394	-	-	834,394	834,394	-	-
Tamaka Sugar Industry Company Limited	Manufacture and distribution of sugar and molasses	Thai	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	Thai	99.21	99.21	950,534	950,534	-	-	950,534	950,534	-	-
K.S.L. Real Estate Company Limited*	Housing and land for agriculture estate including holiday resort for recreation and seminar center and office building for rental	Thai	40.77	40.77	319,134	319,134	-	-	319,134	319,134	-	-
K.S.L. Export Trading Company Limited**	Export sugar as exporting agent	Thai	33.88	33.88	6,775	6,775	-	-	6,775	6,775	-	678
KSL Material Supplys Company Limited	Manufacture and distribution of fertilizer and trading supply of agricultural	Thai	100.00	100.00	119,119	119,119	-	-	119,119	119,119	-	-
Khon Kaen Sugar Power Plant Company Limited	Production and distribution of electricity	Thai	100.00	100.00	799,972	799,972	-	-	799,972	799,972	599,979	-
KSL. Agro & Trading Company Limited	Domestic sugar trading, transportation and manufacture service and agricultural business operation	Thai	100.00	100.00	300,000	300,000	-	-	300,000	300,000	-	-
WSP Logistic Company Limited	Service transport and shipping goods	Thai	100.00	100.00	250	250	-	-	250	250	-	-
KHUN CHUAN Company Limited	Social enterprise	Thai	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)	674,178	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	(1,711,617)	(1,307,289)	-	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	(2,199,114)	(1,834,822)	4,528,693	4,892,985	599,979	678

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

** 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.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

<i>Material movement for the year ended 31 October</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 November	4,892,985	4,915,832
Allowance for impairment losses	(411,486)	(198,467)
Reversal of allowance for impairment losses	47,194	175,620
At 31 October	<u>4,528,693</u>	<u>4,892,985</u>

Consideration of impairment loss

During the year ended 31 October 2025, the Company recognized impairment loss of investments in Koh Kong Sugar Industry Company Limited and Wynn In Trading Company Limited totalling Baht 411.49 million (2024: Baht 198.47 million) in the separate statement of comprehensive income (See Note 14).

As at 31 October 2025, the Company assessed the recoverable amount of investments in Savannakhet Sugar Corporation from the estimated discounted future cash flows method. The estimated results showed that the recoverable amount was exceed than the carrying value amount. Therefore, the Company recorded reversal of allowance for impairment of such investments amounting to Baht 47.19 million (2024: Baht 175.62 million) in the separate statement of comprehensive income.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

12 Investments in associates

		Consolidated financial statements						Separate financial statements					
	Type of business	Country of operation	Ownership interest		At equity method		Cost		Impairment		At cost - net		
At 31 October			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(%)		(in thousand Baht)								
Associates													
TSTE Public Company Limited	Land rental, warehouse and other assets rental	Thailand	23.82	23.82	617,057	596,775	-	-	-	-	-	-	
T S Flour Mill Public Company Limited*	Production and distribution of wheat flour	Thailand	0.07	0.07	-	-	391	391	-	-	391	391	
BBGI Public Company Limited	Distribution of biofuel and investment holding	Thailand	30.00	30.00	3,858,668	3,885,859	3,537,215	3,537,215	(54,971)	(54,971)	3,482,244	3,482,244	
Total					4,475,725	4,482,634	3,537,606	3,537,606	(54,971)	(54,971)	3,482,635	3,482,635	
Less allowance for impairment of loss					(403,616)	(403,616)							
Net					4,072,109	4,079,018							

* Considering as associates due to having significant influence to TSST Public Company Limited which is the parent company of these associates.

TSST Public Company Limited, T S Flour Mill Public Company Limited and BBGI Public Company Limited are listed on the Stock Exchange and the fair value of listed securities is calculated from the closing price. As at 31 October 2025, the fair value of listed securities amounting to Baht 967.79 million, Baht 0.55 million and Baht 1,292.72 million, respectively (2024: Baht 1,396.91 million, Baht 0.99 million and Baht 2,646.18 million, respectively).

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	TSTE Public Company Limited and its Subsidiaries		BBGI Public Company Limited and its Subsidiaries	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue	2,636,438	2,641,570	20,279,547	19,832,205
Net profit	151,145	102,302	302,393	326,269
Other comprehensive income (expense)	(1)	18,154	(196,304)	(42,302)
Total comprehensive income (100%)	<u>151,144</u>	<u>120,456</u>	<u>106,089</u>	<u>283,967</u>
Group's share of total comprehensive income	<u>33,089</u>	<u>27,656</u>	<u>16,189</u>	<u>54,946</u>
Dividend income from associates for the year	12,807	14,627	43,380	21,606
Statement of financial position				
Current assets	1,469,688	1,602,876	3,279,424	5,086,286
Non-current assets	<u>4,586,330</u>	<u>4,598,344</u>	<u>9,323,466</u>	<u>9,331,550</u>
Total assets	<u>6,056,018</u>	<u>6,201,220</u>	<u>12,602,890</u>	<u>14,417,836</u>
Current liabilities	1,318,948	1,313,882	2,323,723	4,143,477
Non-current liabilities	<u>797,448</u>	<u>1,055,298</u>	<u>1,010,852</u>	<u>597,067</u>
Total liabilities	<u>2,116,396</u>	<u>2,369,180</u>	<u>3,334,575</u>	<u>4,740,544</u>
Net assets (100%)	<u>3,939,622</u>	<u>3,832,040</u>	<u>9,268,315</u>	<u>9,677,292</u>
Carrying amount of interest in associates	<u>617,057</u>	<u>596,775</u>	<u>3,858,668</u>	<u>3,885,859</u>

Material movement

At the Board of Executive Committee meeting held on March 22, 2024, the Committee resolved to make an additional investment in BBGI Public Company Limited of 1,680,012 shares. On 20 June 2024, the Company completed the additional investment, resulting in an increase in the ownership interest from 29.88% to 30.00%.

Consideration of impairment loss

As at 31 October 2025 and 2024, the Company assessed the recoverable amount of its investment in BBGI Public Company Limited, an associate, from the estimated discounted future cash flows method. Key assumptions used in the calculation included oil prices, production capacity, and discount rate. These assumptions were determined by management, with oil price estimates based on global market prices, production capacity derived from historical events and global oil supply and demand, and the discount rate based on the industry average in which the Company operates, averaging 6.3% (2024: 7.4%). The discount rate applied by the Company in determining the recoverable amount was within the industry average.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

As at 31 October 2024, management determined that the recoverable amount of investment in BBGI Public Company Limited was lower than its carrying amount in consolidated and separate financial statements. Accordingly, the Group recognized an impairment loss on this investment of Baht 207.58 million and Baht 54.97 million in consolidated financial statements and separate financial statements, respectively. However, as at 31 October 2025, management determined that the recoverable amount exceeded the carrying amount. Therefore, the Group did not recognize any impairment loss on the investment in the financial statements for the year ended 31 October 2025.

13 Investment properties

	Consolidated financial statements					Separate financial statements			
		Buildings and warehouses	Assets under construction			Buildings and warehouses	Assets under construction		
	<i>Note</i>	Land		Total	Land			Total	
				<i>(in thousand Baht)</i>					
Revaluation									
At 1 November 2023		4,414,923	2,005,258	-	6,420,181	1,586,711	706,815	-	2,293,526
Transfer from property, plant and equipment	14	822,624	-	-	822,624	651,704	-	-	651,704
Additions		-	-	3,478	3,478	-	-	-	-
Transfers		-	3,478	(3,478)	-	-	-	-	-
Disposals		-	(27)	-	(27)	-	-	-	-
Fair value adjustments		156,099	(143,563)	-	12,536	81,219	(3,929)	-	77,290
At 31 October 2024 and									
1 November 2024		5,393,646	1,865,146	-	7,258,792	2,329,634	702,886	-	3,032,520
Additions		2,186	297	1,938	4,421	-	-	-	-
Disposals		(2,404)	(244)	-	(2,648)	(550,775)	-	-	(550,775)
Fair value adjustments		309,202	(60,207)	-	248,995	167,177	10,696	-	177,873
At 31 October 2025		5,702,630	1,804,992	1,938	7,509,560	1,946,036	713,582	-	2,659,618

For the years ended 31 October 2025, the Group recognised rental income from investment properties in the consolidated statement of comprehensive income and the separate statement of comprehensive income of Baht 167.47 million (2024: Baht 161.19 million) and of Baht 47.61 million (2024: Baht 48.08 million) respectively.

The fair value of investment properties was remeasured by an independent professional valuers using Market comparison approach and Discounted cash flow using risk adjusted discount rate approach. The fair value has been categorised as a Level 2 and 3 fair value.

Significant unobservable inputs

- Expected market rental growth
- Void periods
- Occupancy rate
- Rent-free periods
- Risk-adjusted discount rates
- Expected increase in market price
- Risk-adjusted discount rates

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Void periods were shorter (longer);
- The occupancy rate were higher (lower);
- Rent-free periods were shorter (longer); or
- The risk-adjusted discount rate were lower (higher).
- Expected increase in market price were higher (lower);
- The risk-adjusted discount rate were lower (higher).

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

14 Property, plant and equipment

Consolidated financial statements										
						Vehicles and labor saving tools <i>(in thousand Baht)</i>	Furniture and office equipment	Asset under construction and installation	Bearer plant	Total
	<i>Note</i>	Land	Land improvement	Buildings and construction	Machinery and equipment					
Cost / revaluation										
At 1 November 2023		4,923,611	1,658,865	6,947,642	25,474,705	1,492,901	291,096	847,386	342,474	41,978,680
Transfers to investment properties	13	(822,624)	-	-	-	-	-	-	-	(822,624)
Additions		-	-	-	12,604	228,971	10,143	3,817,843	12,027	4,081,588
Surplus on revaluation		77,214	-	-	-	-	-	-	-	77,214
Transfers		-	43,425	7,250	160,308	15,784	1,490	(228,257)	-	-
Disposals		-	)270(	(5,740)	(41,610)	(23,507)	(4,661)	-	(2,161)	(77,949)
Effect of movements in exchange rates		-	(36,835)	(37,992)	(86,126)	(2,263)	(1,099)	-	(16,729)	(181,044)
At 31 October 2024 and 1 November 2024		4,178,201	1,665,185	6,911,160	25,519,881	1,711,886	296,969	4,436,972	335,611	45,055,865
Additions		-	-	126	15,188	63,660	12,141	1,360,982	20,928	1,473,025
Surplus on revaluation		1,068,485	-	-	-	-	-	-	-	1,068,485
Transfers		-	386,046	791,943	3,714,915	-	18,389	(4,911,293)	-	-
Disposals		(2,706)	-	(1,166)	(77,987)	(20,350)	(13,147)	-	(288)	(115,644)
Effect of movements in exchange rates		-	(23,025)	(23,748)	(53,815)	(1,169)	(686)	-	105,838	3,395
At 31 October 2025		5,243,980	2,028,206	7,678,315	29,118,182	1,754,027	313,666	886,661	462,089	47,485,126
Depreciation										
At 1 November 2023		-	(615,676)	(2,297,207)	(12,802,204)	(1,155,403)	(274,169)	-	(317,230)	(17,461,889)
Depreciation charge for the year		-	(45,986)	(189,399)	(749,272)	(46,800)	(8,614)	-	(11,508)	(1,051,579)
Disposals		-	270	2,984	35,273	18,616	4,634	-	2,097	63,874
Effect of movements in exchange rates		-	13,186	9,425	14,261	1,551	1,095	-	13,367	52,885
At 31 October 2024 and 1 November 2024		-	(648,206)	(2,474,197)	(13,501,942)	(1,182,036)	(277,054)	-	(313,274)	(18,396,709)
Depreciation charge for the year		-	(48,661)	(188,549)	(891,829)	(55,105)	(10,845)	-	(17,163)	(1,212,152)
Disposals		-	-	455	69,526	17,339	13,074	-	23	100,417
Effect of movements in exchange rates		-	8,242	5,891	8,976	816	684	-	(65,842)	(41,233)
At 31 October 2025		-	(688,625)	(2,656,400)	(14,315,269)	(1,218,986)	(274,141)	-	(396,256)	(19,549,677)

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Consolidated financial statements

	Land	Land improvement	Buildings and construction	Machinery and equipment	Vehicles and labor saving tools (in thousand Baht)	Furniture and office equipment	Asset under construction and installation	Bearer plant	Total
<i>Allowance for impairment losses</i>									
At 1 November 2023	(77,081)	(79,040)	(72,376)	(308,896)	(1,517)	-	-	(8,406)	(547,316)
Loss on impairment	-	-	-	(65,601)	-	-	-	-	(65,601)
Disposals	-	-	-	-	337	-	-	-	337
Effect of movements in exchange rates	-	4,456	3,457	15,813	95	-	-	3,361	27,182
At 31 October 2024 and 1 November 2024	(77,081)	(74,584)	(68,919)	(358,684)	(1,085)	-	-	(5,045)	(585,398)
(Reversal of) impairment loss	50,732	(268,199)	(352,190)	(389,410)	(6,270)	(21)	-	(39,996)	(1,005,354)
Effect of movements in exchange rates	-	3,110	2,622	12,957	45	(1)	-	-	18,733
At 31 October 2025	(26,349)	(339,673)	(418,487)	(735,137)	(7,310)	(22)	-	(45,041)	(1,572,019)
<i>Net book value</i>									
At 31 October 2024	4,101,120	942,395	4,368,044	11,659,255	528,765	19,915	4,436,972	17,292	26,073,758
At 31 October 2025	5,217,631	999,908	4,603,428	14,067,776	527,731	39,503	886,661	20,792	26,363,430

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

		Separate financial statements							
	Note	Land	Land improvement	Buildings and construction	Machinery and equipment	Vehicles and labor saving tools	Furniture and office equipment	Asset under construction and installation	Total
(in thousand Baht)									
Cost / revaluation									
At 1 November 2023		1,452,305	472,508	2,317,841	9,639,545	520,325	132,477	41,466	14,576,467
Transfers to investment properties	13	(651,704)	-	-	-	-	-	-	(651,704)
Additions		-	-	-	6,049	121,719	3,940	73,593	205,301
Surplus on revaluation		49,272	-	-	-	-	-	-	49,272
Transfers		-	32,142	-	4,469	-	859	(37,470)	-
Disposals		-	(270)	(5,740)	(2,213)	(6,772)	(1,158)	-	(16,153)
At 31 October 2024 and									
1 November 2024		849,873	504,380	2,312,101	9,647,850	635,272	136,118	77,589	14,163,183
Additions		-	-	-	8,320	42,155	3,753	101,818	156,046
Surplus on revaluation		38,812	-	-	-	-	-	-	38,812
Transfers		-	27,830	3,322	26,867	-	860	(58,879)	-
Disposals		-	-	(946)	(8,378)	(5,738)	(324)	-	(15,386)
At 31 October 2025		888,685	532,210	2,314,477	9,674,659	671,689	140,407	120,528	14,342,655
Depreciation									
At 1 November 2023		-	(158,043)	(726,359)	(5,001,840)	(401,066)	(124,915)	-	(6,412,223)
Depreciation charge for the year		-	(20,105)	(66,182)	(279,641)	(21,940)	(3,859)	-	(391,727)
Disposals		-	270	2,983	2,092	3,658	1,155	-	10,158
At 31 October 2024 and									
1 November 2024		-	(177,878)	(789,558)	(5,279,389)	(419,348)	(127,619)	-	(6,793,792)
Depreciation charge for the year		-	(21,778)	(63,843)	(291,367)	(28,786)	(3,727)	-	(409,501)
Disposals		-	-	235	2,010	4,369	315	-	6,929
At 31 October 2025		-	(199,656)	(853,166)	(5,568,746)	(443,765)	(131,031)	-	(7,196,364)

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	Separate financial statements							
	Land	Land improvement	Buildings and construction	Machinery and equipment	Vehicles and labor saving tools	Furniture and office equipment	Asset under construction and installation	Total
	(in thousand Baht)							
Allowance for impairment losses								
At 1 November 2023	(26,549)	-	-	-	-	-	-	(26,549)
At 31 October 2024 and 1 November 2024	(26,549)	-	-	-	-	-	-	(26,549)
Reversal of impairment loss	6,569	-	-	-	-	-	-	6,569
At 31 October 2025	(19,980)	-	-	-	-	-	-	(19,980)
Net book value								
At 31 October 2024	823,324	326,502	1,522,543	4,368,461	215,924	8,499	77,589	7,342,842
At 31 October 2025	868,705	332,554	1,461,311	4,105,913	227,924	9,376	120,528	7,126,311

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

As at 31 October 2025, the gross amount of the Group's and the Company's fully depreciated property and equipment that was still in use in the consolidated financial statements and the separate financial statements amounted to Baht 8,490.87 million (2024: Baht 7,967.54 million) and Baht 3,866.67 million (2024: Baht 3,712.17 million), respectively.

Capitalised borrowing costs relating to the acquisition of the property, plant and equipment which is recorded as part of the Group's assets cost amounted to Baht 31.48 million (2024: Baht 35.93 million).

Revaluation

During the October 2025, the Group's and the Company's land was revaluation by an independent professional valuers appraiser using the market approach which is hierarchy level 3. The Group and the Company recognised a revaluation reserve amounting to Baht 1,069.00 million and Baht 38.11 million, respectively, (2024: Baht 77.21 million and Baht 49.27 million, respectively) in other comprehensive income. As at 31 October 2025, the net book value of the Group's and the Company's land would have been amounting to Baht 1,047.82 million and Baht 330.99 million, respectively, if they were measured at cost (2024: Baht 1,048.44 million and Baht 330.99 million, respectively).

Significant unobservable inputs

- Expected increase in market price
- Risk-adjusted discount rates

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected increase in market price were higher (lower);
- The risk-adjusted discount rate were lower (higher).

Impairment testing for cash generating unit of Cambodia business

As of 31 October 2025, the Group assessed the recoverable amount of the cash-generating units from its business operations in Cambodia based on value in use. Due to the border situation between Thailand and Cambodia, therefore, the management has no plans to continue the business. Furthermore, the management assessed that the recoverable amount, if based on fair value less costs to sell, would be significantly lower than the carrying amount. Therefore, the management recognized an impairment loss on the related assets, which include property, plant and equipment in the consolidated financial statements amounting to Baht 1,041.33 million, and investments in subsidiaries and other receivables in the separate financial statements amounting to Baht 411.49 million and Baht 966.88 million, respectively, for the year ended 31 October 2025.

15 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 October</i>				
	<i>(in thousand Baht)</i>			
Trade payables	125,391	126,179	99,450	57,141
Other accrued expenses	279,461	336,849	145,131	173,817
Payable for purchases of assets	118,536	199,176	32,205	92,364
Advances received	171,552	177,236	32,686	88,001
Other payables	217,668	194,472	141,868	128,139
Total	912,608	1,033,912	451,340	539,462

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

16 Interest-bearing liabilities

		Consolidated		Separate	
		financial statements		financial statements	
<i>At 31 October</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Unsecured</i>					
Short-term borrowings					
- related parties	5	13,100	15,100	368,100	136,600
- financial institutions		8,412,709	7,453,810	5,133,467	5,669,749
		8,425,809	7,468,910	5,501,567	5,806,349
Long-term borrowings from financial institutions		8,908,000	7,983,000	6,682,000	6,066,000
Lease liabilities					
- related parties	5	-	-	140,395	181,058
- other parties		101,405	39,344	19,141	12,484
		101,405	39,344	159,536	193,542
Debentures		2,649,359	2,649,130	2,649,359	2,649,130
Total interest-bearing liabilities		20,084,573	18,140,384	14,992,462	14,715,021

Short-term borrowings from financial institutions

As at 31 October 2025, the Group and the Company have short-term borrowings from financial institutions in the form of promissory notes, with the following details:

- 1) Denominated in Baht, amounting to Baht 8,064.24 million and Baht 4,785.00 million, respectively (2024: Baht 7,072.06 million and Baht 5,288.00 million, respectively), bearing interest rates of 1.73% - 3.10% per annum and 1.73% - 2.25% per annum, respectively (2024: 2.57% - 2.95% per annum and 2.57% - 2.95% per annum, respectively).
- 2) Denominated in US Dollar, amounting to USD 10.72 million or equivalent to Baht 348.47 million (2024: USD 11.26 million or equivalent to Baht 381.75 million). The Company entered into Cross Currency and Interest Rate Swap contract in full amount throughout the term of the borrowing.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Long-term borrowings from financial institutions

Credit limit <i>(in million Baht)</i>	Interest rate <i>(% per annum)</i>	Repayment		Consolidated financial statements		Separate financial statements	
		Commencement date	Maturity date	2025	2024	2025	2024
				<i>(in thousand Baht)</i>			
2,000	Fixed rate	January 2022	July 2025	-	1,000,000	-	1,000,000
1,750	Year 1-3 Fixed rate Year 4-5 THOR +						
	Fixed rate	April 2023	October 2026	800,000	1,350,000	800,000	1,350,000
500	Fixed rate	February 2023	August 2025	-	100,000	-	100,000
1,000	THOR + Fixed rate	March 2023	March 2027	334,000	556,000	334,000	556,000
1,000	AMLR* - Fixed rate	March 2025	September 2029	800,000	1,000,000	800,000	1,000,000
72	THOR + Fixed rate	April 2024	April 2029	48,000	60,000	48,000	60,000
1,000	THOR + Fixed rate	November 2024	September 2029	800,000	1,000,000	800,000	1,000,000
1,000	THOR + Fixed rate	December 2024	December 2029	900,000	1,000,000	900,000	1,000,000
1,000	THOR + Fixed rate	May 2026	May 2032	1,000,000	-	1,000,000	-
1,000	THOR + Fixed rate	January 2026	July 2030	1,000,000	-	1,000,000	-
1,000	THOR + Fixed rate	August 2026	August 2031	1,000,000	-	1,000,000	-
1,000	Year 1-3 Fixed rate Year 4 MLR - Fixed						
	rate	January 2023	July 2026	250,000	500,000	-	-
1,000	THOR + Fixed rate	October 2024	April 2030	751,000	917,000	-	-
1,300	THOR + Fixed rate	August 2025	August 2030	1,225,000	500,000	-	-
Total				8,908,000	7,983,000	6,682,000	6,066,000
<i>Less</i> Current portion of long-term borrowings				<i>(2,497,500)</i>	<i>(2,800,000)</i>	<i>(1,906,000)</i>	<i>(2,384,000)</i>
Net				6,410,500	5,183,000	4,776,000	3,682,000

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

The Company and its subsidiaries are required to comply with certain financial covenants. The Company and its subsidiaries must maintain the debt-to-equity ratio for interest-bearing debt. In addition, under the long-term borrowing agreement of a subsidiary, there is a condition requiring the Company to maintain its shareholding proportion in that subsidiary. As at 31 October 2025 and 2024, the Company and its subsidiaries were able to maintain the ratios as specified in the agreements.

Debentures

At 31 October, the Company's debentures have following details:

Consolidated Financial Statements/Separate Financial Statements									
Bond set no.	Symbol	Term	Maturity date	Interest rate (% per annum)	Number of units issued (unit)	Net carrying value		Fair value	
						2025	2024	2025	2024
						(in thousand Baht)			
1	KSL27DA	10 years	7 December 2027	3.74	2,000,000	2,000,000	2,000,000	1,971,873	1,916,221
2	KSL285A	10 years	3 May 2028	3.60	650,000	650,000	650,000	636,528	615,731
Total					2,650,000	2,650,000	2,650,000	2,608,401	2,531,952
Less deferred debenture issuance cost						(641)	(870)		
Net						2,649,359	2,649,130		

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

The Company issued Thai Baht registered debentures, which are unsecured and unsubordinated, with a par value of Baht 1,000 per unit, offered to private placement investors. The Company is required to comply with the following key conditions:

- 1) The Company must maintain the interest-bearing debt-to-equity ratio based on the consolidated financial statements throughout the term of the debentures. As at 31 October 2025 and 2024, the Company maintained the ratio in compliance with the conditions.
- 2) The Company must ensure that the credit rating of the debentures throughout their term is not lower than the Company's own credit rating. As at 31 October 2025, the credit rating of the debentures was not lower than the Company's credit rating.

As at 31 October 2025, the Group and the Company had unutilised credit facilities totalling Baht 13,974.50 million and 7,956.00 million, respectively (2024: Baht 14,070.91 million and Baht 5,891.23 million, respectively).

Changes in liabilities arising from financing activities

	Consolidated financial statements					
	Short-term borrowings from financial institutions	Short-term borrowings from related parties	Long-term borrowings from financial institutions	Lease liabilities	Debentures	Total
	<i>(in thousand Baht)</i>					
2025						
At 1 November 2024	7,453,810	15,100	7,983,000	39,344	2,649,130	18,140,384
Changes from financing cash flows	967,181	(2,000)	925,000	(25,732)	-	1,864,449
Non-cash changes	(8,282)	-	-	87,793	229	79,740
At 31 October 2025	8,412,709	13,100	8,908,000	101,405	2,649,359	20,084,573
2024						
At 1 November 2023	4,086,000	14,100	7,627,074	42,254	2,648,901	14,418,329
Changes from financing cash flows	3,361,061	1,000	515,000	(18,030)	-	3,859,031
Non-cash changes	6,749	-	(159,074)	15,120	229	(136,976)
At 31 October 2024	7,453,810	15,100	7,983,000	39,344	2,649,130	18,140,384
	Separate financial statements					
	Short-term borrowings from financial institutions	Short-term borrowings	Long-term borrowings from financial institutions	Lease liabilities	Debentures	Total
	<i>(in thousand Baht)</i>					
2025						
At 1 November 2024	5,669,749	136,600	6,066,000	193,542	2,649,130	14,715,021
Changes from financing cash flows	(528,000)	231,500	616,000	(64,770)	-	254,730
Non-cash changes	(8,282)	-	-	30,764	229	22,711
At 31 October 2025	5,133,467	368,100	6,682,000	159,536	2,649,359	14,992,462
2024						
At 1 November 2023	2,612,000	1,431,100	6,877,074	235,407	2,648,901	13,804,482
Changes from financing cash flows	3,051,000	(1,294,500)	(652,000)	(64,252)	-	1,040,248
Non-cash changes	6,749	-	(159,074)	22,387	229	(129,709)
At 31 October 2024	5,669,749	136,600	6,066,000	193,542	2,649,130	14,715,021

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

17 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

18 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* *Manufacture and distribution of sugar and molasses*
- *Segment 2* *Manufacture and sale of electricity*
- *Segment 3* *Real estate rental*
- *Segment 4* *Other businesses*

Each segment's performance is measured based on segment gross profit margin, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit margin is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	Consolidated financial statements											
	Manufacture and distribution of sugar and molasses		Manufacture and sale of electricity		Real estate rental		Other businesses		Elimination		Net	
Year ended 31 October	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Information about reportable segments												
External revenue	13,382	13,951	1,534	1,585	141	135	845	771	-	-	15,902	16,442
Inter-segment revenue	5,403	6,904	1,707	1,416	-	-	649	614	(7,759)	(8,934)	-	-
Total revenue	18,785	20,855	3,241	3,001	141	135	1,494	1,385	(7,759)	(8,934)	15,902	16,442
Disaggregation of revenue												
Domestic revenue	18,451	20,385	3,241	3,001	141	135	1,494	1,385	(7,759)	(8,934)	15,568	15,972
Overseas revenue	334	470	-	-	-	-	-	-	-	-	334	470
Total revenue	18,785	20,855	3,241	3,001	141	135	1,494	1,385	(7,759)	(8,934)	15,902	16,442
Timing												
At a Point in time	18,785	20,855	2,858	2,712	-	-	1,326	1,231	(7,261)	(8,533)	15,708	16,265
Over time	-	-	383	289	141	135	168	154	(498)	(401)	194	177
Total revenue	18,785	20,855	3,241	3,001	141	135	1,494	1,385	(7,759)	(8,934)	15,902	16,442

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Year ended 31 October	Consolidated financial statements											
	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
				</								

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Separate financial statements

<i>Year ended 31 October</i>	Revenue from sales of sugar and molasses		Revenue from service and others		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
Disaggregation of revenue						
Domestic revenue	3,374	3,928	587	539	3,961	4,467
Overseas revenue	5,380	4,995	-	-	5,380	4,995
Total revenue	8,754	8,923	587	539	9,341	9,462
Timing						
At a Point in time	8,754	8,923	503	480	9,257	9,403
Over time	-	-	84	59	84	59
Total revenue	8,754	8,923	587	539	9,341	9,462

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.

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Thailand	15,568	15,972	37,672	35,616
Laos	334	470	866	850
Cambodia (discontinued)	-	-	51	1,490
Total	15,902	16,442	38,589	37,956

(c) Major customer

Revenues from two customers of the Group's segment 1 and one customer of the Group's segment 2 represents approximately Baht 2,802.61 million and Baht 1,248.12 million, respectively (2024: Baht 2,831.57 million and Baht 1,355.55 million, respectively) of the Group's total revenue.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(d) *Promotional privileges*

1) Subsidiaries in Thailand

The Subsidiaries has been granted promotional certificates by the Office of the Board of Investment for the production of electricity, steam, and water for the sugar and syrup manufacturing industry, and for the production of electricity and steam from biomass. The subsidiaries has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the subsidiaries must comply with.

2) A subsidiary in Laos

The Subsidiary has received the special tax privileges by being exempt from profit income tax during 5 years, according to the announcement of the tax exemption promotion policy of the Ministry of Planning and Investment.

(e) *Contract balances*

<i>Contract liabilities</i> <i>As at 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Advance received for goods	148,447	162,967	18,889	77,691
Total	148,447	162,967	18,889	77,691

Advance received for the sale of sugar and molasses to overseas customers will be recognized as revenue on the date the goods are delivered to the customers.

The Group's and the Company's contract liabilities at 31 October 2024 amounted of Baht 162.97 million and Baht 77.69 million, respectively, and have been recognized as revenue in 2025 (2023: Baht 111.07 million and Baht 19.63 million, respectively).

19 Expenses by nature

<i>For the year ended 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and supplies used	11,725,716	9,335,804	7,262,192	6,720,278
Purchase raw materials and supplies	646,713	570,642	1,078,251	1,071,356
Changes in inventories of finished goods and work in progress	(921,546)	1,459,814	(917,526)	(605,007)
Salary, wages and other employee benefit expenses	1,144,359	1,096,751	361,541	386,382
Depreciation and amortisation	1,236,460	1,073,046	459,582	443,027
Maintenance expense	602,759	518,068	174,923	152,775
Transportation expenses	527,493	394,513	277,957	175,867
Other operating expenses	581,130	455,299	344,820	229,324
Total cost of sales of goods, cost of rendering of services, distribution costs and administrative expenses	15,543,084	14,903,937	9,041,740	8,574,002

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	39,897	43,239	-	-
Under (over) provided in prior years	366	(25,942)	-	-
	40,263	17,297	-	-
Deferred tax expense				
Movements in temporary differences	83,469	125,042	138,856	131,996
Total income tax expense	123,732	142,339	138,856	131,996

Consolidated financial statements						
	Before tax	2025 Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit (expense)	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial gains (losses)	18,060	(3,613)	14,447	(57,133)	11,426	(45,707)
Change in fair value of financial assets	(36,211)	7,242	(28,969)	(65,336)	13,067	(52,269)
Revaluation of property, plant and equipment	1,069,005	(213,801)	855,204	77,214	(15,442)	61,772
Cash flow hedges reserve	38	(8)	30	29,778	(5,955)	23,823
Total	1,050,892	(210,180)	840,712	(15,477)	3,096	(12,381)

	Separate financial statements					
		2025			2024	
<i>Income tax</i>	Before tax	Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax benefit (expense)	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial gains (losses)	8,088	(1,618)	6,470	(11,422)	2,284	(9,138)
Change in fair value of financial assets	(36,211)	7,242	(28,969)	(65,336)	13,067	(52,269)
Revaluation of property, plant and equipment	38,812	(7,762)	31,050	49,271	(9,854)	39,417
Cash flow hedges reserve	38	(8)	30	29,778	(5,955)	23,823
Total	10,727	(2,146)	8,581	2,291	(458)	1,833

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Reconciliation of effective tax rate

	Rate (%)	Consolidated financial statements		Rate (%)	(in thousand Baht)
		2025	2024		
Profit (loss) before income tax expense		(530,960)	1,069,578		
Income tax using the Thai corporation tax rate	20	-	213,916	20	
Income not subject to tax		(10,896)	(76,220)		
Expenses not deductible for tax purposes		9,605	4,920		
Current year losses for which no deferred tax asset was recognised		124,657	25,665		
Under (over) provided in prior years		366	(25,942)		
Total	(23.30)	123,732	13.31		142,339

Reconciliation of effective tax rate

	Rate (%)	Separate financial statements		Rate (%)	(in thousand Baht)
		2025	2024		
Profit (loss) before income tax expense		(233,633)	716,051		
Income tax using the Thai corporation tax rate	20	-	143,210	20	
Income not subject to tax		(130,992)	(13,205)		
Expenses not deductible for tax purposes		3,224	1,991		
Current year losses for which no deferred tax asset was recognised		266,624	-		
Total	(59.43)	138,856	18.43		131,996

Deferred tax At 31 October	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	518,183	730,346	(2,563,424)	(2,482,458)
Set off of tax	(505,239)	(723,072)	505,239	723,072
Net deferred tax assets (liabilities)	12,944	7,274	(2,058,185)	(1,759,386)

Deferred tax At 31 October	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	516,120	763,239	(1,301,554)	(1,407,671)
Set off of tax	(516,120)	(763,239)	516,120	763,239
Net deferred tax liabilities	-	-	(785,434)	(644,432)

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

		Consolidated financial statements			
		(Charged) / Credited to			
	At 1 November 2024	Profit or loss	Other comprehensive income (in thousand Baht)	Equity	At 31 October 2025
<i>Deferred tax</i>					
<i>2025</i>					
<i>Deferred tax assets</i>					
Trade and other receivable	4,844	(361)	-	-	4,483
Farmer receivables	33,868	(740)			33,128
Long-term loans	35,294	(1,076)	-	-	34,218
Inventories	1,755	1,545			3,300
Biological assets	7,730	5,152	-	-	12,882
Investments in associates	80,723	(80,723)	-	-	-
Lease liabilities	7,869	4,406	-	-	12,275
Non-current provision for employee benefits	48,458	(12)	(3,613)		44,833
Loss carry forward	437,834	(133,196)	-	-	304,638
Cash flow hedges reserve	1,601	(1,477)	(8)	-	116
Fair value adjustment of investments	48,431	-	7,242	-	55,673
Others	21,939	(9,302)	-	-	12,637
Total	730,346	(215,784)	3,621	-	518,183
<i>Deferred tax liabilities</i>					
Investment properties	)918,546(	41,800	-	-	(876,746)
Property, plant and equipment - depreciation	(451,556)	13,933	-	-	(437,623)
Property, plant and equipment - revaluation	(621,592)	-	(213,281)	520	(834,873)
Right-of-use assets	(7,678)	(4,172)	-	-	(11,850)
Others	(483,086)	80,754	-	-	(402,332)
Total	(2,482,458)	132,315	(213,281)	520	(2,563,424)
Net		(83,469)	(210,180)	520	

		Consolidated financial statements			
		(Charged) / Credited to			
	At 1 November 2023	Profit or loss	Other comprehensive income (in thousand Baht)	Equity	At 31 October 2024
<i>Deferred tax</i>					
<i>2024</i>					
<i>Deferred tax assets</i>					
Trade and other receivable	4,816	28	-	-	4,844
Farmer receivables	31,148	2,720	-	-	33,868
Long-term loans	35,934	(640)	-	-	35,294
Inventories	-	1,755	-	-	1,755
Biological assets	4,987	2,743	-	-	7,730
Investments in associates	39,207	41,516	-	-	80,723
Lease liabilities	8,451	(582)	-	-	7,869
Non-current provision for employee benefits	41,174	(4,142)	11,426	-	48,458
Loss carry forward	520,146	(82,312)	-	-	437,834
Cash flow hedges reserve	12,019	(4,463)	(5,955)	-	1,601
Fair value adjustment of investments	35,364	-	13,067	-	48,431
Others	28,396	(6,457)	-	-	21,939
Total	761,642	(49,834)	18,538	-	730,346

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	At 1 November 2023	Consolidated financial statements (Charged) / Credited to			At 31 October 2024
		Profit or loss	Other comprehensive income	Equity	
			(in thousand Baht)		
<i>Deferred tax</i>					
<i>Deferred tax liabilities</i>					
Investment properties	(779,142)	(10,788)	(15,442)	(113,174)	(918,546)
Property, plant and equipment - depreciation	(386,463)	(65,093)	-	-	(451,556)
Property, plant and equipment - revaluation	(734,766)	-	-	113,174	(621,592)
Right-of-use assets	(8,349)	671	-	-	(7,678)
Others	(483,088)	2	-	-	(483,086)
Total	(2,391,808)	(75,208)	(15,442)	-	(2,482,458)
Net		(125,042)	3,096	-	
	At 1 November 2024	Separate financial statements (Charged) / Credited to			At 31 October 2025
		Profit or loss	Other comprehensive income	Equity	
			(in thousand Baht)		
<i>Deferred tax</i>					
<i>2025</i>					
<i>Deferred tax assets</i>					
Trade and other receivable	940	-	-	-	940
Farmer receivables	10,534	92	-	-	10,626
Long-term loans	5,618	135	-	-	5,753
Inventories	-	2,841	-	-	2,841
Investments in subsidiaries	366,964	(9,439)	-	-	357,525
Investments in associates	10,994	(10,994)	-	-	-
Lease liabilities	38,708	(6,801)	-	-	31,907
Non-current provision for employee benefits	16,300	224	(1,618)	-	14,906
Loss carry forward	257,918	(226,047)	-	-	31,871
Cash flow hedges reserve	1,602	(1,478)	(8)	-	116
Fair value adjustment of investments	48,431	-	7,242	-	55,673
Others	5,230	(1,268)	-	-	3,962
Total	763,239	(252,735)	5,616	-	516,120
<i>Deferred tax liabilities</i>					
Investment properties	(523,126)	62,771	-	-	(460,355)
Property, plant and equipment - depreciation	(263,017)	33,408	-	-	(229,609)
Property, plant and equipment - revaluation	(103,776)	-	(7,762)	-	(111,538)
Right-of-use assets	(35,179)	6,706	-	-	(28,473)
Others	(482,573)	10,994	-	-	(471,579)
Total	(1,407,671)	113,879	(7,762)	-	(1,301,554)
Net		(138,856)	(2,146)	-	

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	At 1 November 2023	Separate financial statements (Charged) / Credited to			At 31 October 2024	
		Profit or loss	Other comprehensive income			Equity
			(in thousand Baht)			
<i>Deferred tax</i>						
<i>2024</i>						
<i>Deferred tax assets</i>						
Trade and other receivable	786	154	-	-	940	
Farmer receivables	9,749	785			10,534	
Long-term loans	6,677	(1,059)	-	-	5,618	
Investments in subsidiaries	362,395	4,569	-	-	366,964	
Investments in associates	-	10,994	-	-	10,994	
Lease liabilities	47,081	(8,373)	-	-	38,708	
Non-current provision for employee benefits	15,655	(1,639)	2,284	-	16,300	
Loss carry forward	342,946	(85,028)	-	-	257,918	
Cash flow hedges reserve	12,019	(4,462)	(5,955)	-	1,602	
Fair value adjustment of investments	35,364	-	13,067	-	48,431	
Others	5,189	41	-	-	5,230	
Total	837,861	(84,018)	9,396	-	763,239	
<i>Deferred tax liabilities</i>						
Investment properties	(400,068)	(16,440)	(9,854)	(96,764)	(523,126)	
Property, plant and equipment - depreciation	(222,829)	(40,188)	-	-	(263,017)	
Property, plant and equipment - revaluation	(200,540)	-	-	96,764	(103,776)	
Right-of-use assets	(43,829)	8,650	-	-	(35,179)	
Others	(482,573)	-	-	-	(482,573)	
Total	(1,349,839)	(47,978)	(9,854)	-	(1,407,671)	
Net		(131,996)	(458)	-		

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

21 Earnings (loss) per share

The calculation of basic earnings (loss) has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>For the year ended 31 October</i>				
	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company	<u>(660,423)</u>	<u>917,838</u>	<u>(372,489)</u>	<u>584,055</u>
Number of ordinary shares outstanding (basic) at 31 October	<u>4,410,233</u>	<u>4,410,233</u>	<u>4,410,233</u>	<u>4,410,233</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>(0.150)</u>	<u>0.208</u>	<u>(0.084)</u>	<u>0.132</u>

22 Dividends

	Approval date	Payment schedule	Dividend 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

23 Financial instruments

(a) 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 financial statements
For the year ended 31 October 2025

	Consolidated financial statement					Fair value			
		Carrying amount							
<i>At 31 October 2025</i>	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)				
Financial assets									
Other financial assets:									
Investment in equity instruments	-	3,917	71,634	-	75,551	71,634	-	3,917	75,551
Investment in debt instruments	-	-	-	6,873	6,873	-	6,873	-	6,873
Foreign currency forward exchange contracts	2,646	-	-	-	2,646	-	2,646	-	2,646
Total financial assets	2,646	3,917	71,634	6,873					
Financial liabilities									
Debentures	-	-	-	2,649,359	2,649,359	-	2,608,401	-	2,608,401
Other financial liabilities:									
Sugar future contracts	1,375	-	-	-	1,375	-	1,375	-	1,375
Interest rate swap contracts	3,386	-	-	-	3,386	-	3,386	-	3,386
Total financial liabilities	4,761	-	-	2,649,359					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Consolidated 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
<i>At 31 October 2024</i>					(in thousand Baht)				
<i>Financial assets</i>									
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					
<i>Financial liabilities</i>									
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 financial statements
For the year ended 31 October 2025

	Separate financial statement					Fair value			
	Hedging instruments	Carrying amount			Total	Level 1	Level 2	Level 3	Total
<i>At 31 October 2025</i>		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
					(in thousand Baht)				
Financial assets									
Other financial assets									
Investment in equity instruments	-	327	71,634	-	71,961	71,634	-	327	71,961
Foreign currency forward exchange contracts	2,646	-	-	-	2,646	-	2,646	-	2,646
Total financial assets	2,646	327	71,634	-					
Financial liabilities									
Debentures	-	-	-	2,649,359	2,649,359	-	2,608,401	-	2,608,401
Other financial liabilities									
Sugar future contracts	1,375	-	-	-	1,375	-	1,375	-	1,375
Cross currency and interest rate swap contracts	3,386	-	-	-	3,386	-	3,386	-	3,386
Total financial liabilities	4,761	-	-	2,649,359					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

		Carrying amount		Separate financial statement					
						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
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 financial statements
For the year ended 31 October 2025

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	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	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.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if farmer receivables, and Cane plantation development or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts, farmer receivables, short-term loan to farmers and cane plantation development

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the executive chairman.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

For farmer receivable, short-term loans to farmers 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.

Details of farmer receivables, short-term loans to farmers and loans for cane plantation development are disclosed in Note 8 and Note 9, respectively.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 October</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2025					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	8,412,709	8,431,150	-	-	8,431,150
Trade and other current payables	912,608	912,608	-	-	912,608
Short-term loans from other related parties	13,100	13,118	-	-	13,118
Long-term loans from financial institutions	8,908,000	3,177,521	6,332,362	203,963	9,713,846
Lease liabilities	101,405	21,529	46,178	120,206	187,913
Debentures	2,649,359	-	2,865,202	-	2,865,202
	<u>20,997,181</u>	<u>12,555,926</u>	<u>9,243,742</u>	<u>324,169</u>	<u>22,123,837</u>
<i>Derivative financial liabilities</i>					
Cross currency and interest rate swap contracts	3,386	3,386	-	-	3,386
Sugar futures contracts	1,375	1,375	-	-	1,375
	<u>4,761</u>	<u>4,761</u>	<u>-</u>	<u>-</u>	<u>4,761</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	7,453,810	7,477,447	-	-	7,477,447
Trade and other current payables	1,033,912	1,033,912	-	-	1,033,912
Short-term loans from other related parties	15,100	15,196	-	-	15,196
Long-term loans from financial institutions	7,983,000	2,887,749	5,782,819	-	8,670,568
Lease liabilities	39,344	15,601	28,014	-	43,615
Debentures	2,649,130	-	2,963,173	-	2,963,173
	<u>19,174,296</u>	<u>11,429,905</u>	<u>8,774,006</u>	<u>-</u>	<u>20,203,911</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	9	9	-	-	9
Interest rate swap contracts	7,383	7,383	-	-	7,383
	<u>7,392</u>	<u>7,392</u>	<u>-</u>	<u>-</u>	<u>7,392</u>

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

<i>At 31 October</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	5,133,467	5,146,383	-	-	5,146,383
Trade and other current payables	451,340	451,340	-	-	451,340
Short-term loans from other related parties	368,100	368,872	-	-	368,872
Long-term loans from financial institutions	6,682,000	1,975,744	5,153,769	203,963	7,333,476
Lease liabilities	159,536	63,667	133,241	-	196,908
Debentures	2,649,359	-	2,865,202	-	2,865,202
	15,443,802	8,006,006	8,152,212	203,963	16,362,181
<i>Derivative financial liabilities</i>					
Cross currency and interest rate swap contracts	3,386	3,386	-	-	3,386
Sugar futures contracts	1,375	1,375	-	-	1,375
	4,761	4,761	-	-	4,761
2024					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	5,669,749	5,687,545	-	-	5,687,545
Trade and other current payables	539,462	539,462	-	-	539,462
Short-term loans from other related parties	136,600	137,453	-	-	137,453
Long-term loans from financial institutions	6,066,000	2,456,461	4,163,771	-	6,620,232
Lease liabilities	193,542	61,938	183,539	-	245,477
Debentures	2,649,130	-	2,963,173	-	2,963,173
	15,254,483	8,882,859	7,310,483	-	16,193,342
<i>Derivative financial liabilities</i>					
Forward exchange contracts	9	9	-	-	9
Interest rate swap contracts	7,383	7,383	-	-	7,383
	7,392	7,392	-	-	7,392

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Consolidated financial statements								
	2025				2024			
<i>Exposure to foreign currency</i>								
<i>At 31 October</i>	USD	JPY	RIEL	LAK	USD	JPY	RIEL	LAK
				(in thousand Baht)				
Financial assets	373,947	-	258	8,543	49,022	-	1,900	2,861
Financial liabilities	(91,980)	(795)	(70)	(4,664)	(23,719)	(18,920)	(74)	(6,064)
Net statement of financial position exposure	281,967	(795)	188	3,879	25,303	(18,920)	1,826	(3,203)
Cross currency and interest rate swap contracts	(3,386)	-	-	-	6,160	-	-	-
Forward exchange purchase contracts	-	-	-	-	(9)	-	-	-
Forward exchange selling contracts	2,646	-	-	-	-	-	-	-
Net exposure	281,227	(795)	188	3,879	31,454	(18,920)	1,826	(3,203)

Exposure to foreign currency
At 31 October

Separate financial statements

	2025	2024
		USD
		(in thousand Baht)
Financial assets	367,028	1,013,769
Net statement of financial position exposure	367,028	1,013,769
Cross currency and interest rate swap contracts	(3,386)	6,160
Forward exchange purchase contracts	-	(9)
Forward exchange selling contracts	2,646	-
Net exposure	366,288	1,019,920

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2025					
USD	5	(13,137)	13,137	(18,219)	18,219
JPY	5	27	(27)	-	-
RIEL	5	(92)	92	-	-
LAK	5	5	(5)	-	-
2024					
USD	5	1,415	(1,415)	(45,493)	45,493
JPY	5	950	(950)	-	-
RIEL	5	(90)	90	-	-
LAK	5	310	(310)	-	-

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

<i>Exposure to interest rate risk</i> <i>At 31 October</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial assets	1,336,779	1,080,907	5,898,017	5,078,754
Financial liabilities	(20,084,573)	(18,140,384)	(14,992,462)	(14,715,021)
Net statement of financial position exposure	(18,747,794)	(17,059,477)	(9,094,445)	(9,636,267)
Interest rate swaps	348,467	381,749	348,467	381,749
Net exposure	(18,399,327)	(16,677,728)	(8,745,978)	(9,254,518)

Interest rate swap contract

On 21 October 2025, the Company entered into an interest rate swap agreement for a short-term loan amounted of USD 10.72 million swapping an interest rate of 4.31% per annum, to a fixed interest rate of 1.90% per annum.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>				
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(3,091)	3,091	(2,336)	2,336
2024				
Financial instruments with variable interest rate	(2,171)	2,171	(1,557)	1,557

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(b.3.3) Risk from commodity volatility (sugar)

The Group may be exposed to commodity price risk arising from fluctuations in global sugar prices in respect of forecast export sales of sugar over the next 12 months. Such fluctuations may affect the Group's revenues, as well as the determination of sugarcane prices, which represent the Group's primary cost. Sugarcane prices are calculated with reference to international sugar selling prices and foreign exchange rates at which actual sales are made by the office of the Thailand Cane and Sugar Corporation (TCSC). Accordingly, the Group is required to manage the risk arising from volatility in the gross margin of its products.

To mitigate the risk of sugar price volatility associated with export sugar sales, the Group enters into sugar futures contracts, sugar option contracts, and foreign exchange forward contracts. The Group's forecast export sales are based on information that is highly probable to occur within the next 12 months, including estimated sugarcane and sugar production volumes for the next production season, historical market share in sugarcane procurement, and export sales contracts that are already committed prior to the reporting date. The Group's hedging activities are aligned with the sugar futures and foreign exchange forward contracts entered into by the Office of the TCSC. This is because the selling price received by TCSC from the export of raw sugar, derived from the sugar volumes allocated by the Cane and Sugar Board for each sugar mill to produce and deliver a portion of its output for sale by TCSC, is a key factor in determining the sugarcane cost for all sugar mills in Thailand for each production season. Accordingly, such hedging activities are intended to hedge the gross margin from sugar sales, namely sugar price risk and sugarcane price risk. When the Group enters into actual sugar sales contracts with customers, the related forward contract positions will be closed accordingly.

The Group's hedging policy is to hedge approximately 70% to 90% of the actual exposures or transactions. The derivative contracts generally have maturities that correspond to the term of the sugar futures contracts entered into by TCSC, which typically do not exceed 12 months.

Outstanding balances under sugar future contracts with the details are as follows:

	Consolidated / Separate financial statements			
	Contract value		Fair value	
	2025	2024	2025	2024
<i>As at 31 October</i>				
	<i>(in thousand USD)</i>			
Buying future contracts	7,394	-	7,978	-
Selling future contracts	9,740	-	10,282	-

For the year ended 31 October 2025

Analysis of commodity price sensitivity

The reasonably possible change by 5% in commodity price as of the reporting date, based on the assumption that all other variables remain constant.

	Consolidated financial statements		Separate financial statements	
	Increase in price of sugar 5%	Decrease in price of sugar 5%	Increase in price of sugar 5%	Decrease in price of sugar 5%
<i>Effect on profit or loss</i>				
	<i>(in thousand Baht)</i>			
2025				
Profit before tax	387,199	(387,199)	206,734	(206,734)
2024				
Profit before tax	310,378	(310,378)	170,855	(170,855)

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
<i>As at 31 October</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Construction and subcontract agreements	178	425	33	5
Machine and equipment purchase agreements	354	651	-	-
Total	532	1,076	33	5
<i>Other commitments</i>				
Secured loans issued by financial institutions				
to farmers	41	66	14	17
Letters of guarantees	77	72	1	5
Letters of credit and trust receipts	90	90	30	30
Total	208	228	45	48

- (a) The Group and the Company had issued post-dated checks to the farmers for purchase cane. The Group and the Company did not recorded such liabilities as the checks have not yet due and the cane has not been received. The details are as follows:

	Consolidated financial statements		Separate financial statements	
<i>As at 31 October</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
For the production season 2026/2027	2	-	2	-
For the production season 2025/2026	711	4	289	4

- (b) As at 31 October 2025, the Group and the Company have commitments related to sales agreements which have not yet delivered amounting to Baht 2,374 million and Baht 1,220 million, respectively (31 October 2024: Baht 5,023 million and Baht 3,665 million, respectively).

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

Significant agreements

- (a) A subsidiary entered into 2 electricity sale-purchase agreements with the Electricity Generating Authority of Thailand (EGAT) as follows:
- 1) Agreement dated 16 December 2020, EGAT agrees to buy electricity at the volume of 20 Megawatt from the subsidiary at Namphong District, Khonkaen Province, according to the price agreed upon in the agreement. The agreement expires on 15 December 2026. Subsequently on 25 December 2024, the subsidiary amended its EGAT electricity sale-purchase agreement to provide additional electricity at the volume of 5 Megawatt at the mutually-agreed price as stipulated in the agreement. The agreement expires 31 December 2026 or the expiration of the contractual term, whichever occurs first.
 - 2) Agreement dated 12 January 2010, EGAT agrees to buy electricity at the volume of 22 Megawatt 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 1 April 2011 and the agreement shall be extended for the contractual term of 5 years at a time. On 2 June 2014, EGAT agrees to buy additional electricity at the volume of 8 Megawatt totaling 30 Megawatt, 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.
- (b) On 18 September 2022, a subsidiary entered into an electricity sale-purchase agreement with the Provincial Electricity Authority (PEA), PEA agrees to buy electricity at the volume of 8 Megawatt at the voltage of 22,000 volts in the area of Wangsaphung District, Loei Province, at the mutually-agreed price. The agreement is ended 31 December 2024 and automatically be renewed for consecutive 5 years-terms.
- (c) A subsidiary was granted the electricity generating business concession from the Ministry of Energy on 1 October 2005 in Khonkaen Province, for the period of 21 years. Subsequently, such subsidiary obtained a license for energy industry operation from the Energy Regulatory Commission 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.

26 Litigation

As at 31 October 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.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

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.

Subsequently on 25 September 2025, the Plaintiff filed a motion requesting the Civil Court to proceed with the case without awaiting the outcome of the Administrative Court proceedings. The Court scheduled a hearing on the said motion in November 2025, and set the dates for the evidentiary hearing for in May 2026.

(b) Cases 2 and 3

On 3 January 2024 and 4 January 2024, the group of 14 individuals (the petitioner) filed two 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. On 12 September 2025, the first subsidiary filed an appeal against the judgment of the Court of First Instance to the Supreme Administrative Court, and the Supreme Administrative Court has accepted the appeal. In the meantime, the subsidiary has been granted temporary protection during the appeal process.

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, the 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.

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

(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 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.

Subsequently on 28 November 2025, the subsidiaries no.1 and 2, as the third defendant in Cases No. 4 and 5 and as an intervening party in Case No. 6, submitted an additional factual clarification statement to the Court.

As at 31 October 2025, the legal claims are still in the consideration of the court and the ultimate outcomes have not been finalized. As a result, the subsidiaries has not recorded any provision related to these court cases.

27 Event after the reporting period

In November 2025, the Company entered into a long-term borrowing agreement amounting to Baht 500 million with a local commercial bank with interest rate of THOR + 1.80% per annum without collateral and due for repayment in the year 2029.

28 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the financial statements for year ended 31 October 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
<i>(in thousand Baht)</i>						
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	(1,281,662)	411,783
Farmer receivables	-	445,749	445,749	-	322,553	322,553
Short-term loans to related parties	-	-	-	-	2,577,000	2,577,000
Short-term loans	819,092	(806,092)	13,000	2,969,090	(2,957,090)	12,000
Short-term loans to farmers and loans for cane plantation development	-	806,092	806,092	-	380,090	380,090
Trade and other non-current receivables	51,586	(43,104)	8,482	32,895	926,214	959,109
Non-current farmer receivables	-	43,104	43,104	-	32,895	32,895
Long-term loans	195,289	(185,989)	9,300	2,104,270	(64,970)	2,039,300
Loans for cane plantation development	-	185,989	185,989	-	64,970	64,970
Deficits on business combination under common control	-	(263,276)	(263,276)	-	-	-
Deficits on change in proportion of investment in subsidiaries	-	(119,306)	(119,306)	-	-	-
Other components of equity	1,901,188	382,582	2,283,770	-	-	-
		<u>-</u>			<u>-</u>	

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 October 2025

	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</i>						
<i>for the period ended 31 October 2024</i>						
Dividend income	-	-	-	-	22,303	22,303
Other incomes	241,362	20,110	261,472	208,750	55,876	264,626
Administrative expenses	(824,784)	17,070	(807,714)	(278,790)	(599)	(279,389)
Impairment loss	-	(284,321)	(284,321)	-	(77,818)	(77,818)
Loss on impairment of property, plant and equipment	(69,243)	69,243	-	-	-	-
Loss on impairment of investments : an associate	(207,579)	207,579	-	(54,971)	54,971	-
Reversal of loss on impairment of investments in subsidiaries	-	-	-	(22,847)	22,847	-
Net foreign exchange gain (loss)	7,574	(7,574)	-	889	(889)	-
Gain on fair value adjustments of investment property	12,536	(12,536)	-	77,290	(77,290)	-
Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9	-	(9,571)	(9,571)	-	599	599
<i>Items that will be reclassified subsequently to profit or loss</i>						
Gain on cash flow hedges	23,823	5,955	29,778	23,823	5,955	29,778
Loss on measurement of financial assets	(52,269)	(13,067)	(65,336)	(52,269)	(13,067)	(65,336)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	7,112	7,112	-	7,112	7,112
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Gain on revaluation of assets	61,771	15,443	77,214	39,417	9,854	49,271
Share of other comprehensive income of associates accounted for using equity method	(8,312)	(2,078)	(10,390)	-	-	-
Unrealized actuarial loss adjustment	(45,707)	(11,426)	(57,133)	(9,138)	(2,284)	(11,422)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	<u>(1,939)</u>	<u>(1,939)</u>	-	<u>(7,570)</u>	<u>(7,570)</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.