

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Buriram Sugar Public Company Limited

I have reviewed the interim consolidated financial information of Buriram Sugar Public Company Limited and its subsidiaries, and the interim separate financial information of Buriram Sugar Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information bases on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Prasit Yuengsrikul
Certified Public Accountant (Thailand) No. 4174
Bangkok
15 May 2017

BURIRAM SUGAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2017

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		205,334,814	85,346,019	12,837,934	4,491,384
Trade and other receivables, net	6, 18	223,035,143	214,995,565	42,671,158	33,746,237
Farmer receivables, net	7, 18	779,653,403	990,066,535	10,300,000	10,300,000
Inventories, net	8	2,034,650,563	581,629,513	-	-
Current portion of long-term borrowings to subsidiaries	18	-	-	20,000,000	95,000,000
Current portion of long-term borrowings to farmers	10, 18	173,014,154	175,765,724	-	-
Other current assets		15,277,621	48,245,082	7,390,912	7,958,509
Total current assets		3,430,965,698	2,096,048,438	93,200,004	151,496,130
Non-current assets					
Other long-term investments, net		2,006,837	1,995,734	599,062	587,959
Investment in subsidiaries	9	-	-	1,445,476,600	1,445,476,600
Long-term borrowings to subsidiaries, net	18	-	-	2,411,216,507	2,652,863,752
Long-term borrowings to farmers, net	10, 18	273,699,779	203,031,477	-	-
Property, plant and equipment, net	11	4,709,979,780	4,684,626,966	15,598,810	15,634,001
Intangible assets, net	11	27,391,054	27,750,587	10,668,233	10,491,058
Deferred tax assets, net		190,251,518	195,806,890	10,830,151	10,667,628
Other non-current assets		14,300,827	17,596,448	22,000	156,900
Total non-current assets		5,217,629,795	5,130,808,102	3,894,411,363	4,135,877,898
Total assets		8,648,595,493	7,226,856,540	3,987,611,367	4,287,374,028

Director _____

Date _____

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	12, 18	1,030,088,926	602,354,572	25,403,749	11,752,547
Short-term borrowings from financial institutions	13	2,050,652,942	1,710,253,155	695,320,942	1,003,953,155
Current portion of long-term borrowings from financial institutions and others	13	491,101,692	508,671,328	-	-
Current portion of hire-purchase liabilities	13	10,539,340	10,105,057	251,131	251,802
Debentures	13	850,000,000	850,000,000	850,000,000	850,000,000
Long-term borrowings from financial institutions	13	-	422,159,900	-	-
Current portion of employee benefit obligations		9,554,323	9,343,087	3,482,466	3,423,149
Income tax payable		67,928,421	4,239,336	354,339	354,339
Other current liabilities		10,295,114	15,750,240	1,158,547	8,340,440
Total current liabilities		4,520,160,758	4,132,876,675	1,575,971,174	1,878,075,432
Non-current liabilities					
Long-term borrowings from financial institutions and others, net	13	1,592,528,397	961,041,026	-	-
Hire-purchase liabilities, net	13	14,912,361	15,630,342	714,647	777,980
Deferred tax liabilities, net		6,837,260	443,997	-	-
Employee benefit obligations, net		23,794,900	23,237,045	8,016,857	7,930,227
Other non-current liabilities		-	856,000	-	-
Total non-current liabilities		1,638,072,918	1,001,208,410	8,731,504	8,708,207
Total liabilities		6,158,233,676	5,134,085,085	1,584,702,678	1,886,783,639

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenues from sales and services		2,159,347,556	1,480,712,028	-	-
Cost of sales and services		(1,483,751,806)	(1,145,546,732)	-	-
Gross profit		675,595,750	335,165,296	-	-
Other income	15	29,168,204	15,517,636	54,470,689	78,254,871
Gain (loss) on foreign exchange rate		12,498,216	3,594,786	-	(857)
Selling expenses		(100,569,550)	(81,015,072)	-	-
Administrative expenses		(92,400,991)	(87,550,077)	(35,276,792)	(34,048,291)
Finance costs		(50,608,836)	(34,708,390)	(16,587,410)	(20,789,229)
Profit before income tax expense		473,682,793	151,004,179	2,606,487	23,416,494
Income tax expense	16	(76,101,313)	(27,120,833)	(297,069)	(4,568,724)
Profit for the period		397,581,480	123,883,346	2,309,418	18,847,770
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		11,102	33,435	11,102	33,435
Income tax relating to change in value of available-for-sale investments		(2,220)	(6,687)	(2,220)	(6,687)
Other comprehensive income for the period, net of tax		8,882	26,748	8,882	26,748
Total comprehensive income for the period		397,590,362	123,910,094	2,318,300	18,874,518
Profit attributable to:					
Owners of the parent		397,223,564	123,732,943	2,309,418	18,847,770
Non-controlling interests		357,916	150,403	-	-
		397,581,480	123,883,346	2,309,418	18,847,770
Total comprehensive income attributable to:					
Owners of the parent		397,232,446	123,759,691	2,318,300	18,874,518
Non-controlling interests		357,916	150,403	-	-
		397,590,362	123,910,094	2,318,300	18,874,518
Earnings per share					
Basic earnings per share	17	0.587	0.183	0.003	0.028

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Consolidated financial information									
	Note	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
				Appropriated - Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investments Baht			
Opening balance									
as at 1 January 2017		676,750,000	954,665,813	39,680,867	420,828,757	15,251	2,091,940,688	830,767	2,092,771,455
Total comprehensive income for the period		-	-	-	397,223,564	8,882	397,232,446	357,916	397,590,362
Closing balance									
as at 31 March 2017		<u>676,750,000</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>818,052,321</u>	<u>24,133</u>	<u>2,489,173,134</u>	<u>1,188,683</u>	<u>2,490,361,817</u>
Opening balance									
as at 1 January 2016		676,750,000	954,665,813	25,669,147	468,904,450	(408,912)	2,125,580,498	591,801	2,126,172,299
Legal reserve	14	-	-	8,619,798	(8,619,798)	-	-	-	-
Total comprehensive income for the period		-	-	-	123,732,943	26,748	123,759,691	150,403	123,910,094
Closing balance									
as at 31 March 2016		<u>676,750,000</u>	<u>954,665,813</u>	<u>34,288,945</u>	<u>584,017,595</u>	<u>(382,164)</u>	<u>2,249,340,189</u>	<u>742,204</u>	<u>2,250,082,393</u>

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Separate financial information						
Note	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investment Baht	
Opening balance as at 1 January 2017	676,750,000	954,665,813	39,680,867	729,478,458	15,251	2,400,590,389
Total comprehensive income for the period	-	-	-	2,309,418	8,882	2,318,300
Closing balance as at 31 March 2017	<u>676,750,000</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>731,787,876</u>	<u>24,133</u>	<u>2,402,908,689</u>
Opening balance as at 1 January 2016	676,750,000	954,665,813	25,669,147	849,252,872	(408,912)	2,505,928,920
Legal reserve	-	-	8,619,798	(8,619,798)	-	-
Total comprehensive income for the period	-	-	-	18,847,770	26,748	18,874,518
Closing balance as at 31 March 2016	<u>676,750,000</u>	<u>954,665,813</u>	<u>34,288,945</u>	<u>859,480,844</u>	<u>(382,164)</u>	<u>2,524,803,438</u>

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities					
Profit before income tax expense		473,682,793	151,004,179	2,606,487	23,416,494
Adjustments to reconcile profit before income tax expense to net cash provided by operations:					
- Depreciation and amortisation	11	60,425,676	46,344,732	534,583	564,200
- Interest income	15	(25,826,490)	(13,358,398)	(37,673,137)	(49,665,473)
- Allowance for doubtful accounts (Reversal)	6, 7	1,760,763	(949,597)	(1,148,771)	-
- Allowance for declining in value of inventories (Reversal)	8	(97,675)	45,503,343	-	-
- Losses on disposals of property, plant and equipment		283,496	1,840,097	590	-
- Finance costs		50,608,836	34,708,390	16,587,410	20,789,229
- Employee benefit expenses		948,830	1,839,026	325,686	796,696
Cash flows before changes in operating assets and liabilities		561,786,229	266,931,772	(18,767,152)	(4,098,854)
Changes in operating assets and liabilities					
- Trade and other receivables		(7,653,483)	(332,452,528)	(8,306,231)	11,983,268
- Farmer receivables		208,266,274	295,487,883	1,148,771	842,261
- Inventories		(1,452,923,375)	(977,405,138)	-	-
- Other current assets		32,967,461	(8,360,147)	567,597	925,685
- Other non-current assets		3,295,621	35,417	134,900	-
- Trade and other payables		419,406,360	411,533,789	3,819,010	(7,341,412)
- Other current liabilities		(5,455,126)	(5,663,917)	(7,181,893)	(3,855,664)
- Employee benefit obligations		(179,739)	(1,031,660)	(179,739)	(540,000)
- Other non-current liabilities		(856,000)	-	-	-
Cash used in operating activities		(241,345,778)	(350,924,529)	(28,764,737)	(2,084,716)
- Income tax paid		(465,814)	(1,501,371)	(461,812)	(1,128,051)
- Interest paid		(42,280,842)	(24,162,912)	(6,755,218)	(11,377,586)
Net cash used in operating activities		(284,092,434)	(376,588,812)	(35,981,767)	(14,590,353)

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Note	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from investing activities					
Interest received		25,826,490	13,358,398	37,054,447	35,498,440
Proceeds from long-term borrowings to subsidiaries		-	-	425,018,954	95,000,000
Proceeds from long-term borrowings to farmers	10	3,815,824	1,403,235	-	-
Payments on long-term borrowings to subsidiaries		-	-	(108,371,709)	(75,387,759)
Payments on long-term borrowings to farmers	10	(71,732,556)	(26,904,775)	-	-
Proceeds from disposals of property, plant and equipment		1,916,355	-	467	-
Purchases of property, plant and equipment and intangible assets		(84,343,877)	(285,899,829)	(677,625)	(9,130,663)
Capitalised borrowing costs to property, plant and equipment		(923,328)	(15,142,094)	-	-
Net cash (used in) generated from investing activities		<u>(125,441,092)</u>	<u>(313,185,065)</u>	<u>353,024,534</u>	<u>45,980,018</u>
Cash flows from financing activities					
Proceeds from (repayments on) short-term borrowings from financial institutions	13	340,399,787	617,012,512	(308,632,213)	(33,261,994)
Proceeds from long-term borrowings from financial institutions and others	13	289,000,000	98,000,000	-	-
Repayments on long-term borrowings from financial institutions and others	13	(97,242,165)	(30,359,396)	-	-
Repayments on hire-purchase liabilities		(2,635,301)	(3,066,771)	(64,004)	(18,033)
Net cash generated from (used in) financing activities		<u>529,522,321</u>	<u>681,586,345</u>	<u>(308,696,217)</u>	<u>(33,280,027)</u>
Net increase (decrease) in cash and cash equivalents					
Opening balance		<u>85,346,019</u>	<u>213,924,458</u>	<u>4,491,384</u>	<u>11,598,663</u>
Closing balance		<u><u>205,334,814</u></u>	<u><u>205,736,926</u></u>	<u><u>12,837,934</u></u>	<u><u>9,708,301</u></u>
Non-cash transactions					
Purchases of property, plant and equipment under hire-purchase liabilities		2,350,040	1,880,168	-	1,154,169

The condensed notes to the financial information on pages 10 to 22 are an integral part of this financial information.

1 General information

Buriram Sugar Public Company Limited (the "Company") is a public limited company which is listed on the Stock Exchange of Thailand, incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

Head office: Located at 237 moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram 31190.

Branch: Located at 128/77-78, 7th floor, Phayathai Plaza Building, Tungphayathai Ratchathewee Bangkok 10400.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are summarised as follows:

- 1) Manufacturing and distribution of sugar and molasses
- 2) Trading agricultural products
- 3) Power plant for electricity generation power and steam for sale
- 4) Other businesses

This interim consolidated and separate interim financial information was approved by the Board of Directors on 15 May 2017.

This interim consolidated and separate interim financial information has been reviewed, not audited.

2 Financial status

As at 31 March 2017, the Group and the Company have current liabilities greater than current assets of Baht 1,089.19 million and Baht 1,482.77 million, respectively. However, the Group is in the process of filing and request for an approval from the Securities and Exchange Commission for the Infrastructure Fund of Buriram Sugar Group ("The Fund") which sells net revenue of power plant business of subsidiaries, Buriram Energy Co., Ltd. and Buriram Power Co., Ltd. The Group has expected to receive cash from selling the Fund unit to settle the current liabilities. Thus, the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these financial statements are prepared on the going concern basis.

3 Accounting policies

3.1 Basis for preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred evenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit loss.

3 Accounting policies (Cont'd)

3.2 Revised accounting standards, revised financial reporting standards and related interpretations

- a) Revised financial reporting standards that are effective for annual periods beginning on or after 1 January 2017 with significant changes and are relevant to the Group are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TAS 41(revised 2016)	Agriculture
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

The management has assessed and considered that the above revised standards do not have significant impact to the Group.

- b) Revised financial reporting standards and interpretations that are effective for annual periods beginning on or after 1 January 2017 with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 20 (revised 2016)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs
TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2016)	Financial reporting in hyper-inflationary economies
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities
TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs
TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

3 Accounting policies (Cont'd)

3.2 Revised accounting standards, revised financial reporting standards and related interpretations (Cont'd)

- b) Revised financial reporting standards and interpretations that are effective for annual periods beginning on or after 1 January 2017 with minor changes and do not have impact to the Group are as follows:
(Cont'd)

TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements
TFRIC 13 (revised 2016)	Customer loyalty programmes
TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 Operating segments

Reporting segment is referred from internal report of the Group which is reviewed by Chief Operating Decision Maker (CODM). CODM is Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

Chief Operating Decision Maker considers the reporting segment as below:

- Manufacturing and distribution of sugar and molasses
- Trading agricultural products
- Power plant for electricity generation power and steam for sale
- Other businesses

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

Unallocated costs mainly represent corporate expenses.

Geographic information

The Group's revenue from sales external customers approximately 54.15% is mostly the export sales. Revenue attributed to foreign countries are mainly from countries in Asia Pacific. In addition, most non-current assets of the Group are located in Thailand.

Major customers

The Group has no revenue from sales transactions with a single external customer that amounts to 10% or more of the Group's revenue. Therefore, the Group does not present the information about major customers.

Buriram Sugar Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2017

5 Operating segments

Operating segments of the Group are as follows:

For the three-month periods ended 31 March 2017 and 2016

(Unit : Million Baht)

	Sugar and Molasses business		Trading agriculture products		Electricity generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from sales and services														
- Local	656	423	307	130	332	199	122	83	1,417	835	(427)	(248)	990	587
- Overseas	1,169	894	-	-	-	-	-	-	1,169	894	-	-	1,169	894
Total	1,825	1,317	307	130	332	199	122	83	2,586	1,729	(427)	(248)	2,159	1,481
Profit from operating segments	389	193	43	27	196	88	19	10	647	318	28	17	675	335
Administrative and selling expenses													(151)	(149)
Finance costs													(51)	(35)
Income tax expense													(76)	(27)
Net profit for the periods													397	124

	Sugar and Molasses business		Trading agriculture products		Electricity generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Inventories, net	1,946	508	83	73	11	5	-	-	2,040	586	(5)	(4)	2,035	582
Property, plant and equipments, net	2,848	2,828	112	111	1,750	1,746	16	16	4,726	4,701	(16)	(16)	4,710	4,685
Other assets, net	1,638	1,843	484	588	548	424	3,984	4,278	6,654	7,133	(4,751)	(5,173)	1,903	1,960
Total assets	6,432	5,179	679	772	2,309	2,175	4,000	4,294	13,420	12,420	(4,772)	(5,193)	8,648	7,227

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6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
<u>Trade receivables - third parties, net</u>				
Current				
Overdue:	122,917,440	46,475,415	-	-
Up to 3 months	982,282	1,394,207	-	-
Over 3 months less than 12 months	14,392,738	13,757,766	-	-
Over 12 months	9,511,775	10,222,565	8,250,423	8,250,423
	147,804,235	71,849,953	8,250,423	8,250,423
<u>Less</u> Allowance for doubtful accounts	(22,760,881)	(23,146,976)	(8,250,423)	(8,250,423)
	125,043,354	48,702,977	-	-
<u>Trade receivables - related parties</u>				
Current				
Overdue:	5,883,455	12,111,434	13,113,492	5,249,872
Up to 3 months	731,151	589,807	35,524	-
Over 3 months less than 12 months	-	32,808	-	-
Over 12 months	-	-	-	-
	6,614,606	12,734,049	13,149,016	5,249,872
<u>Other receivables</u>				
Accrued income - third parties	51,475,091	36,126,351	-	-
Accrued income - related parties	-	3,456,974	-	-
Prepaid expenses	37,325,913	112,184,055	3,092,920	1,447,338
Advance payments	176,179	1,791,159	4,607	179,698
Accrued interest income - related parties	-	-	26,404,019	25,785,329
Other receivables - third parties	2,400,000	-	-	-
Other receivables - related parties	-	-	20,596	1,084,000
	91,377,183	153,558,539	29,522,142	28,496,365
Total trade and other receivables, net	223,035,143	214,995,565	42,671,158	33,746,237

7 Farmer receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Farmer receivables	861,657,139	1,069,923,413	83,086,602	84,235,373
<u>Less</u> Allowance for doubtful accounts	(82,003,736)	(79,856,878)	(72,786,602)	(73,935,373)
	779,653,403	990,066,535	10,300,000	10,300,000

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7 Farmer receivables, net (Cont'd)

Outstanding farmer receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Season 2017/2018	692,004,407	330,475,436	-	-
Season 2016/2017	35,253,255	585,507,302	-	-
Season 2015/2016	23,103,431	39,866,684	-	-
Season 2014/2015	22,682,366	24,292,941	-	-
Season 2013/2014	3,363,877	3,330,282	-	-
Season 2012/2013	1,174,312	1,221,331	-	-
Season 2011/2012	988,889	994,064	-	-
Before season 2011/2012	83,086,602	84,235,373	83,086,602	84,235,373
	861,657,139	1,069,923,413	83,086,602	84,235,373
<u>Less</u> Allowance for doubtful accounts	(82,003,736)	(79,856,878)	(72,786,602)	(73,935,373)
	<u>779,653,403</u>	<u>990,066,535</u>	<u>10,300,000</u>	<u>10,300,000</u>

Outstanding farmer receivables - related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Season 2017/2018	359,948	109,815	-	-
Season 2016/2017	1,887,259	1,966,692	-	-
	<u>2,247,207</u>	<u>2,076,507</u>	<u>-</u>	<u>-</u>

8 Inventories, net

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Raw materials	43,973,147	22,560,685	-	-
Finished goods	1,903,484,142	471,554,404	-	-
Merchandise inventories	45,674,544	38,475,748	-	-
Work in process	8,319,020	8,832,622	-	-
Factory supplies	39,207,238	46,311,257	-	-
	<u>2,040,658,091</u>	<u>587,734,716</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for obsolete and damaged inventories				
- Raw materials	(810,670)	(823,450)	-	-
- Merchandise inventories	(1,445,260)	(1,445,260)	-	-
- Work in process	(3,395,674)	(3,480,569)	-	-
- Factory supplies	(355,924)	(355,924)	-	-
	<u>(6,007,528)</u>	<u>(6,105,203)</u>	<u>-</u>	<u>-</u>
	<u>2,034,650,563</u>	<u>581,629,513</u>	<u>-</u>	<u>-</u>

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9 Investment in subsidiaries

The movements of investments in subsidiaries as at the statement of financial position date are as follows:

	Separate financial information
	Baht
For the three-month period ended 31 March 2017	
Beginning balance	1,445,476,600
Acquisitions	-
Disposals	-
Ending balance	<u>1,445,476,600</u>

The details of investments in subsidiaries which are located in Thailand as presented in the separate financial information are as follows:

Company's	Issued and paid-up share capital		% Ownership interest		Cost method	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Percentage	31 December 2016 Percentage	31 March 2017 Million Baht	31 December 2016 Million Baht
Buriram Sugar Factory Co., Ltd.	1,050	1,050	99.90	99.90	1,049	1,049
Buriram Sugarcane Research and Development Co., Ltd	71	71	99.99	99.99	70	70
Buriram Energy Co., Ltd. and a subsidiary	136	136	99.99	99.99	136	136
Buriram Power Co., Ltd.	170	170	99.99	99.99	-	-
Buriram Power Plus Co., Ltd.	160	160	99.99	99.99	160	160
Chamni Sugar Factory Co., Ltd. (Formerly named Buriram Super Power Co., Ltd.)	5	5	99.99	99.99	5	5
Key brand Fertilizer Co., Ltd.	15	15	99.99	99.99	15	15
Buriram Sugar Capital Co., Ltd. (Formerly named Buriram Agro Energy Co., Ltd.)	10	10	99.99	99.99	10	10
Total investment in subsidiaries					<u>1,445</u>	<u>1,445</u>

10 Long-term borrowings to farmers, net

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
- Current portion of long-term borrowings to farmers	173,014,154	175,765,724	-	-
- Long-term borrowings to farmers, net	<u>273,699,779</u>	<u>203,031,477</u>	-	-
	<u>446,713,933</u>	<u>378,797,201</u>	-	-

The movements of long-term borrowings to farmer are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Opening balance	378,797,201	206,598,380	-	-
Additions	71,732,556	268,348,233	-	-
Repayments received	<u>(3,815,824)</u>	<u>(96,149,412)</u>	-	-
Ending balance	<u>446,713,933</u>	<u>378,797,201</u>	-	-

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11 Property, plant and equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
	Property, Plant and equipment Baht	Intangible assets Baht	Property, Plant and equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2017				
Opening net book amount	4,684,626,966	27,750,587	15,634,001	10,491,058
Additions	87,262,877	355,931	400,413	277,211
Disposals, net	(2,199,851)	-	(1,057)	-
Depreciation charges/Amortisation charges	(59,710,212)	(715,464)	(434,547)	(100,036)
Closing net book amount	<u>4,709,979,780</u>	<u>27,391,054</u>	<u>15,598,810</u>	<u>10,668,233</u>

As at 31 March 2017, property, plant, and equipment at the net book value of Baht 1,947.76 million (31 December 2016: Baht 1,967.38 million) are pledged as collaterals for long-term borrowings from financial institutions (Note 13).

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade payables - third parties	486,698,049	190,360,481	-	-
Trade payables - related parties	239,128,292	479,703	496,508	2,269,767
Accrued expenses - third parties	23,393,057	12,443,873	4,535,969	796,082
Accrued expenses - related parties	36,809,674	5,434,332	764,551	-
Advance received for goods and services - third parties	54,000,705	186,672,219	-	-
Accrued interest expenses - third parties	16,380,910	8,052,916	15,208,562	5,376,370
Other payables - third parties	172,854,647	190,880,183	4,197,009	3,122,386
Other payables - related parties	823,592	8,030,865	201,150	187,942
	<u>1,030,088,926</u>	<u>602,354,572</u>	<u>25,403,749</u>	<u>11,752,547</u>

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13 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Current				
Short-term borrowings from financial institutions	2,050,652,942	1,710,253,155	695,320,942	1,003,953,155
Current portion of long-term borrowings:				
- Financial institutions	488,765,610	506,335,246	-	-
- Others	2,336,082	2,336,082	-	-
- Hire purchases liabilities	10,539,340	10,105,057	251,131	251,802
Debentures	850,000,000	850,000,000	850,000,000	850,000,000
Long-term borrowings from financial institutions	-	422,159,900	-	-
Total current borrowings	3,402,293,974	3,501,189,440	1,545,572,073	1,854,204,957
Non-current				
Long-term borrowings from financial institutions, net	1,582,675,838	951,188,467	-	-
Long-term borrowings from others, net	9,852,559	9,852,559	-	-
Hire purchases liabilities, net	14,912,361	15,630,342	714,647	777,980
Total non-current borrowings	1,607,440,758	976,671,368	714,647	777,980
Total borrowings	5,009,734,732	4,477,860,808	1,546,286,720	1,854,982,937

As at 31 March 2017 and 31 December 2016, all borrowings are in Thai Baht currency.

As at 31 March 2017, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 1,947.76 million (31 December 2016: Baht 1,967.38 million) (Note 11).

The movements of long-term borrowings (excluded hire-purchase liabilities) for the three-month period ended 31 March 2017 is as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,741,872,254	850,000,000
Additions	289,000,000	-
Repayment	(97,242,165)	-
Closing balance	2,933,630,089	850,000,000

As at 31 March 2017, the Group had financial credit limit of long-term borrowings from local financial institutions totalling of Baht 2,575.20 million, which have not been drawn down amounting to Baht 502.20 million.

As at 31 March 2017, a subsidiary classified long-term borrowing from a financial institution which is fail to comply with debt to equity ratio and debt service coverage ratio as specified in the borrowing agreement, as non-current liabilities since the subsidiary received the letter of consent which agreed to compromise the terms and conditions from the lender dated on 31 March 2017 and also a subsidiary can comply with terms and conditions as specified in the borrowing agreement to maintain debt to equity ratio and debt service coverage ratio.

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14 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

15 Other income

For the three-month ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Interest income	25,826,490	13,358,398	37,673,137	49,665,473
Other services income	232,678	97,262	16,768,361	28,540,790
Others	3,109,036	2,061,976	29,191	48,608
	<u>29,168,204</u>	<u>15,517,636</u>	<u>54,470,689</u>	<u>78,254,871</u>

16 Income taxes

The interim income tax expenses for the period ended 31 March 2017 and 2016 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

17 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

18 Related party transactions

As at 31 March 2017, the Company is controlled by Buriram Capital Co., Ltd., which owns 50% of the Company's issued shares.

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Related parties : Subsidiaries				
Interest income	-	-	37,513,855	49,554,793
Other income	-	-	16,677,745	28,540,790
Administrative expenses	-	-	676,737	510,895
Other related parties				
Revenues from sales and services	1,169,774,257	893,850,093	-	-
Other income	114,019	60,000	-	-
Cost of sales and services	1,752,339	9,265,893	-	-
Selling expenses	68,584,597	4,588,568	-	-
Administrative expenses	-	60,185	-	-

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18 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

b) Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade accounts receivables - related parties:				
Subsidiaries	-	-	13,149,016	5,249,872
Other related parties	6,614,606	12,734,049	-	-
	<u>6,614,606</u>	<u>12,734,049</u>	<u>13,149,016</u>	<u>5,249,872</u>
Others receivables - related parties:				
Subsidiaries	-	-	26,424,615	26,869,329
Other related parties	-	3,456,974	-	-
	<u>-</u>	<u>3,456,974</u>	<u>26,424,615</u>	<u>26,869,329</u>
Farmer receivables - related parties:				
Other related parties	2,247,207	2,076,507	-	-
	<u>2,247,207</u>	<u>2,076,507</u>	<u>-</u>	<u>-</u>
Trade accounts payables - related parties:				
Subsidiaries	-	-	496,508	2,269,767
Other related parties	239,128,292	479,703	-	-
	<u>239,128,292</u>	<u>479,703</u>	<u>496,508</u>	<u>2,269,767</u>
Other payables - related parties:				
Subsidiaries	-	-	-	84,700
Other related parties	37,633,266	13,465,197	965,701	103,242
	<u>37,633,266</u>	<u>13,465,197</u>	<u>965,701</u>	<u>187,942</u>

c) Long-term borrowings to subsidiaries

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
- Current portion of long-term borrowings	-	-	20,000,000	95,000,000
- Long-term borrowings, net	-	-	2,411,216,507	2,652,863,752
	<u>-</u>	<u>-</u>	<u>2,431,216,507</u>	<u>2,747,863,752</u>

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18 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

d) Long-term borrowings to farmers

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
- Current portion of long-term borrowings	999,860	999,860	-	-

e) Directors' and management's remuneration

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Short-term benefits	8,810,494	8,433,916	4,244,244	4,066,416
Post-retirement benefits	179,523	235,473	83,106	111,346
	8,990,017	8,669,389	4,327,350	4,177,762

Director's and management's remuneration represents salaries, meeting fees and other benefits.

f) Foreign currency forward contracts

As at 31 March 2017, the Group has entered into foreign currency forward contract through. The Thai Sugar Trading Corporation Limited which is a related party, contract value amounting to USD 70,168.10 (31 December 2016: USD 20.40 million).

19 Commitments and contingent liabilities

(a) Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Property, plant and equipment	32,162,764	19,123,833	-	-
Intangible assets	2,059,515	2,614,760	2,059,515	2,614,760
	34,222,279	21,738,593	2,059,515	2,614,760

19 Commitments and contingent liabilities (Cont'd)

(b) Sales commitments

As at 31 March 2017, a subsidiary has commitments relating to the sales agreements but not yet delivered total amount of 93,412.00 metric tons (31 December 2016: 125,574.00 metric tons) which comprises of sales agreements with forward price at price range between Baht 15,457.07 - 21,377.74 per metric ton (31 December 2016: price range between Baht 15,861.59 - 20,911.36 per metric ton) amount of 70,282.00 metric tons (31 December 2016: 63,944.00 metric tons) and sales agreements which price will be set based on New York Sugar No.11 price or London Sugar No.5 price at the delivery date amount of 23,130.00 metric tons (31 December 2016: 61,630.00 metric tons).

(c) Commitments under Electricity sale/purchase agreements

Buriram Energy Co., Ltd., a subsidiary, amended its PEA electricity sales and purchase agreement to the FiT sales calculation method. The agreement was first signed on 11 May 2012 for a five-year term, renewable for another five years. For the amended agreement, the term is the remaining 12 years and five months, and the FiT calculation was retroactively applied to 11 March 2016.

Buriram Power Co., Ltd, the subsidiary company has entered into electricity sale/purchase agreement with the Provincial Electricity Authority (PEA) with a term of 20 years from 7 April 2015. Under the terms of the agreements, the subsidiary and PEA must comply with specified conditions.

(d) Bank guarantees

As at 31 March 2017, the Group had outstanding letters of guarantee of Baht 4.60 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2016: Baht 4.60 million).

20 Events occurring after the reporting date

At the Annual General Meeting of Shareholders for 2017 held on 24 April 2017, shareholders approved the following agenda:

- Approved an increase in the registered capital from amount of Baht 676,750,000 to Baht 812,100,000 by issuing 135,350,000 ordinary shares at a par value of Baht 1 per share totalling Baht 135,350,000 as a stock dividend distribution.
- Approved the dividend payment for the operation of 2016 in terms of cash and stock dividend at Baht 0.22 per share as follows:
 - a) Cash dividend at Baht 0.02 per share totalling Baht 13,535,000 and,
 - b) Stock dividend of 5 existed ordinary shares for 1 dividend stock which is equivalent to the dividend payment at Baht 0.20 per share totalling 135,350,000 ordinary shares issuance.

The dividend will be paid within 24 May 2017.