

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 30 June 2017, and the related consolidated and separate statements of comprehensive income for the three-month and six-month period then ended, changes in equity, and cash flows for the six-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
10 August 2017

BURIRAM SUGAR PUBLIC COMPANY LIMITED

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

30 JUNE 2017

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		172,366,873	85,346,019	27,949,801	4,491,384
Trade and other receivables, net	6, 20	502,043,731	214,995,565	43,539,406	33,746,237
Farmer receivables, net	7, 20	945,619,208	990,066,535	10,300,000	10,300,000
Inventories, net	8	1,308,520,427	581,629,513	-	-
Current portion of long-term borrowings to subsidiaries	20	-	-	6,000,000	95,000,000
Current portion of long-term borrowings to farmers	10, 20	377,423,847	175,765,724	-	-
Other current assets		24,582,543	48,245,082	6,514,321	7,958,509
Total current assets		3,330,556,629	2,096,048,438	94,303,528	151,496,130
Non-current assets					
Other long-term investments, net		2,019,185	1,995,734	611,410	587,959
Investment in subsidiaries	9	-	-	1,445,476,600	1,445,476,600
Long-term borrowings to subsidiaries, net	20	-	-	2,346,945,773	2,652,863,752
Long-term borrowings to farmers, net	10, 20	126,317,095	203,031,477	-	-
Property, plant and equipment, net	11	4,753,537,916	4,684,626,966	15,532,224	15,634,001
Intangible assets, net	11	27,258,518	27,750,587	11,135,663	10,491,058
Deferred tax assets, net		185,524,393	195,806,890	10,369,128	10,667,628
Other non-current assets		15,042,985	17,596,448	22,000	156,900
Total non-current assets		5,109,700,092	5,130,808,102	3,830,092,798	4,135,877,898
Total assets		8,440,256,721	7,226,856,540	3,924,396,326	4,287,374,028

Director _____

Date _____

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	12, 20	585,313,160	602,354,572	15,031,940	11,752,547
Short-term borrowings from financial institutions and other	13	2,075,636,576	1,710,253,155	657,556,576	1,003,953,155
Current portion of long-term borrowings from financial institutions and others	13	491,247,871	508,671,328	-	-
Current portion of hire-purchase liabilities	13	10,406,208	10,105,057	291,119	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		3,313,168	9,343,087	743,594	3,423,149
Income tax payable		116,666,094	4,239,336	-	354,339
Other current liabilities		11,261,399	15,750,240	714,027	8,340,440
Total current liabilities		4,143,844,476	4,132,876,675	1,524,337,256	1,878,075,432
Non-current liabilities					
Long-term borrowings from financial institutions and others, net	13	1,509,447,882	961,041,026	-	-
Hire-purchase liabilities, net	13	13,277,177	15,630,342	715,147	777,980
Deferred tax liabilities, net		7,562,236	443,997	-	-
Employee benefit obligations, net		24,703,897	23,237,045	8,462,964	7,930,227
Other non-current liabilities		-	856,000	-	-
Total non-current liabilities		1,554,991,192	1,001,208,410	9,178,111	8,708,207
Total liabilities		5,698,835,668	5,134,085,085	1,533,515,367	1,886,783,639

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	14				
Authorised share capital					
812,099,845 ordinary shares					
at par value of Baht 1 each					
(31 December 2016 :					
676,750,000 ordinary shares					
at par value of Baht 1 each)		812,099,845	676,750,000	812,099,845	676,750,000
Issued and paid-up share capital					
812,099,845 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2016 :					
676,750,000 ordinary shares					
fully paid-up of Baht 1 each)		812,099,845	676,750,000	812,099,845	676,750,000
Premium on ordinary shares		954,665,813	954,665,813	954,665,813	954,665,813
Retained earnings					
Appropriated					
- Legal reserve	16	39,680,867	39,680,867	39,680,867	39,680,867
Unappropriated		933,486,499	420,828,757	584,400,422	729,478,458
Other components of equity		34,012	15,251	34,012	15,251
Equity attributable to owners of the parent		2,739,967,036	2,091,940,688	2,390,880,959	2,400,590,389
Non-controlling interests		1,454,017	830,767	-	-
Total equity		2,741,421,053	2,092,771,455	2,390,880,959	2,400,590,389
Total liabilities and equity		8,440,256,721	7,226,856,540	3,924,396,326	4,287,374,028

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Revenues from sales and services		1,963,311,355	1,196,518,657	-	-
Cost of sales and services		(1,486,293,234)	(984,021,692)	-	-
Gross profit		477,018,121	212,496,965	-	-
Other income	17	37,919,234	11,706,975	52,526,573	75,063,051
Gain on foreign exchange rate		384,135	638,709	9,759	-
Selling expenses		(55,708,059)	(51,999,461)	-	-
Administrative expenses		(79,854,138)	(82,718,870)	(33,213,691)	(31,935,841)
Finance costs		(54,931,189)	(43,359,645)	(15,581,925)	(20,599,071)
Profit before income tax expense		324,828,104	46,764,673	3,740,716	22,528,139
Income tax expense	18	(58,739,817)	(5,219,846)	(739,395)	(5,048,854)
Profit for the period		266,088,287	41,544,827	3,001,321	17,479,285
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		12,349	16,755	12,349	16,755
Income tax relating to change in value of available-for-sale investments		(2,470)	(3,351)	(2,470)	(3,351)
Other comprehensive income for the period, net of tax		9,879	13,404	9,879	13,404
Total comprehensive income for the period		266,098,166	41,558,231	3,011,200	17,492,689
Profit attributable to:					
Owners of the parent		265,822,953	41,510,675	3,001,321	17,479,285
Non-controlling interests		265,334	34,152	-	-
		266,088,287	41,544,827	3,001,321	17,479,285
Total comprehensive income attributable to:					
Owners of the parent		265,832,832	41,524,079	3,011,200	17,492,689
Non-controlling interests		265,334	34,152	-	-
		266,098,166	41,558,231	3,011,200	17,492,689
Earnings per share					
Basic earnings per share	19	0.327	0.051	0.004	0.022

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Revenues from sales and services		4,122,658,911	2,677,230,680	-	-
Cost of sales and services		(2,970,045,040)	(2,129,568,419)	-	-
Gross profit		1,152,613,871	547,662,261	-	-
Other income	17	67,087,438	27,224,611	106,997,262	153,317,922
Gain (loss) on foreign exchange rate		12,882,351	4,233,495	9,759	(857)
Selling expenses		(156,277,609)	(133,014,533)	-	-
Administrative expenses		(172,255,129)	(170,268,947)	(68,490,483)	(65,984,132)
Finance costs		(105,540,025)	(78,068,035)	(32,169,335)	(41,388,300)
Profit before income tax expense		798,510,897	197,768,852	6,347,203	45,944,633
Income tax expense	18	(134,841,130)	(32,340,679)	(1,036,464)	(9,617,578)
Profit for the period		663,669,767	165,428,173	5,310,739	36,327,055
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments					
		23,451	50,190	23,451	50,190
Income tax relating to change in value of available-for-sale investments					
		(4,690)	(10,038)	(4,690)	(10,038)
Other comprehensive income for the period, net of tax		18,761	40,152	18,761	40,152
Total comprehensive income for the period		663,688,528	165,468,325	5,329,500	36,367,207
Profit attributable to:					
Owners of the parent		663,046,517	165,243,398	5,310,739	36,327,055
Non-controlling interests		623,250	184,775	-	-
		663,669,767	165,428,173	5,310,739	36,327,055
Total comprehensive income attributable to:					
Owners of the parent		663,065,278	165,283,550	5,329,500	36,367,207
Non-controlling interests		623,250	184,775	-	-
		663,688,528	165,468,325	5,329,500	36,367,207
Earnings per share					
Basic earnings per share	19	0.816	0.203	0.007	0.045

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2017

Consolidated financial information									
	Notes	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 investments Baht	Total owners of the parent Baht		Non-controlling interests 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
Stock dividends	14, 15	135,349,845	-	-	(135,349,845)	-	-	-	-
Dividend paid	15	-	-	-	(15,038,930)	-	(15,038,930)	-	(15,038,930)
Total comprehensive income for the period		-	-	-	663,046,517	18,761	663,065,278	623,250	663,688,528
Closing balance									
as at 30 June 2017		<u>812,099,845</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>933,486,499</u>	<u>34,012</u>	<u>2,739,967,036</u>	<u>1,454,017</u>	<u>2,741,421,053</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
Dividend paid	15	-	-	-	(148,885,000)	-	(148,885,000)	-	(148,885,000)
Legal reserve	16	-	-	10,436,151	(10,436,151)	-	-	-	-
Total comprehensive income for the period		-	-	-	165,243,398	40,152	165,283,550	184,775	165,468,325
Closing balance									
as at 30 June 2016		<u>676,750,000</u>	<u>954,665,813</u>	<u>36,105,298</u>	<u>474,826,697</u>	<u>(368,760)</u>	<u>2,141,979,048</u>	<u>776,576</u>	<u>2,142,755,624</u>

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2017

Separate financial information							
	Notes	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
Stock dividends	14, 15	135,349,845	-	-	(135,349,845)	-	-
Dividend paid	15	-	-	-	(15,038,930)	-	(15,038,930)
Total comprehensive income for the period		-	-	-	5,310,739	18,761	5,329,500
Closing balance as at 30 June 2017		<u>812,099,845</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>584,400,422</u>	<u>34,012</u>	<u>2,390,880,959</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
Dividend paid	15	-	-	-	(148,885,000)	-	(148,885,000)
Legal reserve	16	-	-	10,436,151	(10,436,151)	-	-
Total comprehensive income for the period		-	-	-	36,327,055	40,152	36,367,207
Closing balance as at 30 June 2016		<u>676,750,000</u>	<u>954,665,813</u>	<u>36,105,298</u>	<u>726,258,776</u>	<u>(368,760)</u>	<u>2,393,411,127</u>

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 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		798,510,897	197,768,852	6,347,203	45,944,633
Adjustments to reconcile profit before income tax expense to net cash provided by operations:					
- Depreciation and amortisation	11	123,814,526	99,556,986	1,109,249	1,215,611
- Interest income	17	(49,540,508)	(22,196,579)	(73,323,334)	(96,111,698)
- Dividend income	17	(153,510)	(153,510)	-	-
- Reversal of allowance for doubtful accounts	6, 7	(5,224,547)	(2,314,654)	(2,698,280)	(1,603,519)
- Allowance for declining in value of inventories (Reversal)	8	(257,484)	45,464,127	-	-
- Losses on disposals of property, plant and equipment		282,316	1,840,098	590	-
- Losses on write-off of property, plant and equipment		1,375,707	-	-	-
- Finance costs		105,540,025	78,068,035	32,169,335	41,388,300
- Employee benefit expenses		1,897,660	1,880,853	651,371	513,392
Cash flows before changes in operating assets and liabilities		976,245,082	399,914,208	(35,743,866)	(8,653,281)
Changes in operating assets and liabilities					
- Trade and other receivables		(285,462,431)	(123,093,413)	(864,965)	95,333,127
- Farmer receivables		48,086,139	108,018,100	2,698,280	1,603,519
- Inventories		(726,633,430)	(588,807,937)	-	-
- Other current assets		23,662,539	(961,428)	1,444,188	1,004,795
- Other receivable - Office of the Cane and Sugar Fund		-	155,848,895	-	-
- Other non-current assets		2,553,463	(502,175)	134,900	-
- Trade and other payables		(15,669,865)	58,166,869	3,195,832	(7,038,033)
- Other current liabilities		(4,488,841)	(9,867,765)	(7,626,413)	(4,009,666)
- Employee benefit obligations		(6,460,727)	(681,560)	(2,798,189)	(190,000)
- Other non-current liabilities		(856,000)	-	-	-
Cash generated from (used in) operating activities		10,975,929	(1,966,206)	(39,560,233)	78,050,461
- Income tax paid		(5,018,326)	(16,507,017)	(1,096,993)	(8,559,520)
- Interest paid		(106,911,572)	(77,355,262)	(32,085,774)	(41,343,779)
Net cash generated from (used in) operating activities		(100,953,969)	(95,828,485)	(72,743,000)	28,147,162

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from investing activities					
Interest received		49,540,508	22,196,579	64,395,131	104,894,174
Dividend received	17	153,510	153,510	-	-
Purchase of investment in subsidiaries		-	-	-	(164,999,000)
Proceeds from long-term borrowings to subsidiaries		-	-	604,589,689	312,448,790
Proceeds from long-term borrowings to farmers	10	19,275,818	5,917,445	-	-
Payments on long-term borrowings to subsidiaries		-	-	(209,671,710)	(97,099,500)
Payments on long-term borrowings to farmers	10	(144,219,559)	(58,668,775)	-	-
Proceeds from disposals of property, plant and equipment		1,916,355	1,261,682	467	-
Purchases of property, plant and equipment and intangible assets		(191,095,425)	(372,508,529)	(1,537,575)	(10,363,655)
Capitalised borrowing costs to property, plant and equipment		(1,466,731)	(24,703,954)	-	-
Net cash generated from (used in) investing activities		(265,895,524)	(426,352,042)	457,776,002	144,880,809
Cash flows from financing activities					
Proceeds from (repayments on) short-term borrowings from financial institutions and other	13	365,383,421	593,748,762	(346,396,579)	(30,000,000)
Proceeds from long-term borrowings from financial institutions and others	13	289,000,000	98,181,377	-	-
Repayments on long-term borrowings from financial institutions and others	13	(180,176,501)	(111,052,504)	-	-
Repayments on hire-purchase liabilities		(5,297,643)	(5,821,069)	(139,076)	(72,377)
Dividend paid	15	(15,038,930)	(148,885,000)	(15,038,930)	(148,885,000)
Net cash generated from (used in) financing activities		453,870,347	426,171,566	(361,574,585)	(178,957,377)
Net increase (decrease) in cash and cash equivalents					
Opening balance		87,020,854	(96,008,961)	23,458,417	(5,929,406)
Closing balance		85,346,019	213,924,458	4,491,384	11,598,663
		172,366,873	117,915,497	27,949,801	5,669,257
Non-cash transactions					
Purchases of property, plant and equipment under hire-purchase liabilities		3,245,630	1,880,168	115,560	1,154,169
Stock dividends	14, 15	135,349,845	-	135,349,845	-

The condensed notes to the financial information on pages 11 to 27 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 Ratchathewe 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 10 August 2017.

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

2 Financial status

As at 30 June 2017, the Group and the Company have current liabilities greater than current assets of Baht 813.29 million and Baht 1,430.03 million, respectively. However, the Group is in the process of request for an approval from the Securities and Exchange Commission for the registration of 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 60.00% is mostly the export sales. Revenue attributed to foreign counties 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.

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5 Operating segments (Cont'd)

Operating segments of the Group are as follows:

For the three-month periods ended 30 June 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	409	460	288	203	178	111	31	20	906	794	(248)	(105)	658	689
- Overseas	1,305	507	-	-	-	-	-	-	1,305	507	-	-	1,305	507
Total	1,714	967	288	203	178	111	31	20	2,211	1,301	(248)	(105)	1,963	1,196
Profit (loss) from operating segments	336	99	45	27	84	42	(1)	(1)	464	167	13	45	477	212
Administrative and selling expenses													(97)	(122)
Finance costs													(55)	(43)
Income tax expense													(59)	(5)
Net profit for the periods													266	42

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5 Operating segments (Cont'd)

Operating segments of the Group are as follows: (Cont'd)

For the six-month periods ended 30 June 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	1,065	883	595	333	510	310	154	103	2,324	1,629	(675)	(353)	1,649	1,276
- Overseas	2,474	1,401	-	-	-	-	-	-	2,474	1,401	-	-	2,474	1,401
Total	3,539	2,284	595	333	510	310	154	103	4,798	3,030	(675)	(353)	4,123	2,677
Profit from operating segments	725	292	88	54	280	130	18	9	1,111	485	42	62	1,153	547
Administrative and selling expenses													(248)	(272)
Finance costs													(106)	(78)
Income tax expense													(135)	(32)
Net profit for the periods													664	165

	Sugar and Molasses business		Trading agriculture products		Electricity generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Inventories, net	1,190	508	85	73	40	5	-	-	1,315	586	(7)	(4)	1,308	582
Property, plant and equipments, net	2,847	2,828	110	111	1,749	1,746	64	16	4,770	4,701	(16)	(16)	4,754	4,685
Other assets, net	2,007	1,843	642	588	471	424	3,923	4,278	7,043	7,133	(4,665)	(5,173)	2,378	1,960
Total assets	6,044	5,179	837	772	2,260	2,175	3,987	4,294	13,128	12,420	(4,688)	(5,193)	8,440	7,227

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6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
<u>Trade receivables - third parties, net</u>				
Current	63,115,278	46,475,415	-	-
Overdue:				
Up to 3 months	1,451,058	1,394,207	-	-
Over 3 months less than 12 months	13,040,492	13,757,766	-	-
Over 12 months	8,441,424	10,222,565	8,250,423	8,250,423
	86,048,252	71,849,953	8,250,423	8,250,423
<u>Less</u> Allowance for doubtful accounts	(21,561,241)	(23,146,976)	(8,250,423)	(8,250,423)
	64,487,011	48,702,977	-	-
<u>Trade receivables - related parties</u>				
Current	325,298,906	12,111,434	5,966,382	5,249,872
Overdue:				
Up to 3 months	80,609,552	589,807	-	-
Over 3 months less than 12 months	-	32,808	-	-
	405,908,458	12,734,049	5,966,382	5,249,872
<u>Other receivables</u>				
Accrued income - third parties	7,992,298	36,126,351	-	-
Accrued income - related parties	-	3,456,974	-	-
Prepaid expenses	22,755,964	112,184,055	2,859,491	1,447,338
Accrued interest income - related parties	-	-	34,713,533	25,785,329
Other receivables - third parties	900,000	1,791,159	-	179,698
Other receivables - related parties	-	-	-	1,084,000
	31,648,262	153,558,539	37,573,024	28,496,365
Total trade and other receivables, net	502,043,731	214,995,565	43,539,406	33,746,237

7 Farmer receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Farmer receivables	1,021,837,274	1,069,923,413	81,537,093	84,235,373
<u>Less</u> Allowance for doubtful accounts	(76,218,066)	(79,856,878)	(71,237,093)	(73,935,373)
	945,619,208	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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Season 2017/2018	822,930,655	330,475,436	-	-
Season 2016/2017	70,077,547	585,507,302	-	-
Season 2015/2016	21,964,551	39,866,684	-	-
Season 2014/2015	20,346,455	24,292,941	-	-
Season 2013/2014	3,066,372	3,330,282	-	-
Season 2012/2013	941,832	1,221,331	-	-
Season 2011/2012	972,769	994,064	-	-
Before season 2011/2012	81,537,093	84,235,373	81,537,093	84,235,373
	1,021,837,274	1,069,923,413	81,537,093	84,235,373
<u>Less</u> Allowance for doubtful accounts	(76,218,066)	(79,856,878)	(71,237,093)	(73,935,373)
	<u>945,619,208</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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Season 2017/2018	1,104,793	109,815	-	-
Season 2016/2017	-	1,966,692	-	-
	<u>1,104,793</u>	<u>2,076,507</u>	<u>-</u>	<u>-</u>

8 Inventories, net

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Raw materials	66,378,657	22,560,685	-	-
Work in process	8,319,020	8,832,622	-	-
Finished goods	1,152,351,453	471,554,404	-	-
Merchandise inventories	49,813,468	38,475,748	-	-
Factory supplies	37,505,548	46,311,257	-	-
	<u>1,314,368,146</u>	<u>587,734,716</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for obsolete and damaged inventories				
- Raw materials	(744,940)	(823,450)	-	-
- Work in process	(3,395,674)	(3,480,569)	-	-
- Merchandise inventories	(1,351,181)	(1,445,260)	-	-
- Factory supplies	(355,924)	(355,924)	-	-
	<u>(5,847,719)</u>	<u>(6,105,203)</u>	<u>-</u>	<u>-</u>
	<u>1,308,520,427</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 six-month period ended 30 June 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	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	Million Baht	Million Baht	Percentage	Percentage	Million Baht	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
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
Chamni Sugar Factory Co., Ltd. (Formerly named Buriram Super Power Co., Ltd.)	5	5	99.99	99.99	5	5
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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
- Current portion of long-term borrowings	377,423,847	175,765,724	-	-
- Long-term borrowings, net	126,317,095	203,031,477	-	-
	<u>503,740,942</u>	<u>378,797,201</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Opening balance	378,797,201	206,598,380	-	-
Additions	144,219,559	268,348,233	-	-
Repayments received	(19,275,818)	(96,149,412)	-	-
Ending balance	<u>503,740,942</u>	<u>378,797,201</u>	<u>-</u>	<u>-</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 six-month period ended 30 June 2017				
Opening net book amount	4,684,626,966	27,750,587	15,634,001	10,491,058
Additions	197,457,309	960,031	796,223	856,911
Disposals, net	(2,199,851)	-	(1,057)	-
Write-off, net	(3,984,082)	-	-	-
Depreciation charges/Amortisation charges	(122,362,426)	(1,452,100)	(896,943)	(212,306)
Closing net book amount	<u>4,753,537,916</u>	<u>27,258,518</u>	<u>15,532,224</u>	<u>11,135,663</u>

As at 30 June 2017, property, plant, and equipment at the net book value of Baht 1,150.82 million (31 December 2016: Baht 1,185.14 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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade payables - third parties	214,017,200	190,360,481	-	-
Trade payables - related parties	175,389,195	479,703	164,168	2,269,767
Accrued expenses - third parties	50,678,493	12,443,873	5,397,815	796,082
Accrued expenses - related parties	18,900,570	5,434,332	1,525,000	-
Advance received for goods and services - third parties	23,918,505	186,672,219	-	-
Accrued interest expenses - third parties	6,681,369	8,052,916	5,459,931	5,376,370
Other payables - third parties	65,776,728	190,880,183	2,485,026	3,122,386
Other payables - related parties	29,951,100	8,030,865	-	187,942
	<u>585,313,160</u>	<u>602,354,572</u>	<u>15,031,940</u>	<u>11,752,547</u>

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13 Borrowings

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current				
Short-term borrowings from financial institutions and other	2,075,636,576	1,710,253,155	657,556,576	1,003,953,155
Current portion of long-term borrowings:				
- Financial institutions	488,863,135	506,335,246	-	-
- Others	2,384,736	2,336,082	-	-
- Hire purchases liabilities	10,406,208	10,105,057	291,119	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	3,427,290,655	3,501,189,440	1,507,847,695	1,854,204,957
Non-current				
Long-term borrowings from financial institutions, net	1,501,980,059	951,188,467	-	-
Long-term borrowings from others, net	7,467,823	9,852,559	-	-
Hire purchases liabilities, net	13,277,177	15,630,342	715,147	777,980
Total non-current borrowings	1,522,725,059	976,671,368	715,147	777,980
Total borrowings	4,950,015,714	4,477,860,808	1,508,562,842	1,854,982,937

As at 30 June 2017 and 31 December 2016, all borrowings are in Thai Baht currency.

As at 30 June 2017, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 1,150.82 million (31 December 2016: Baht 1,185.14 million) (Note 11).

The movements of long-term borrowings (excluded hire-purchase liabilities) for the six-month period ended 30 June 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	-
Repayments	(180,176,501)	-
Closing balance	2,850,695,753	850,000,000

As at 30 June 2017, the Group had financial credit limit of long-term borrowings from local financial institutions totalling of Baht 2,575.20 million which had fully used.

As at 30 June 2017, subsidiaries classified long-term borrowings from a financial institution which fail to comply with debt to equity ratio and debt service coverage ratio as specified in the borrowing agreements, as non-current liabilities since the subsidiaries can comply with terms and conditions as specified in the borrowing agreements to maintain debt to equity ratio and debt service coverage ratio.

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14 Share capital

	Authorised number of shares	Issued and paid-up		
		Number of ordinary shares	Ordinary share Baht	Premium on share capital Baht
As at 1 January 2017	676,750,000	676,750,000	676,750,000	954,665,813
Issued of shares from stock dividends	135,349,845	135,349,845	135,349,845	-
As at 30 June 2017	812,099,845	812,099,845	812,099,845	954,665,813

As at 30 June 2017, the total authorised ordinary shares is 812,099,845 shares (31 December 2016: 676,750,000 shares) with a par value of Baht 1 per share (31 December 2016: par value of Baht 1 per share). The issued and fully paid-up ordinary shares is 812,099,845 shares. The Company reported the number of 135,349,845 ordinary shares actually allocated to the stock dividend to The Stock Exchange of Thailand on 25 May 2017.

At the Annual General Meeting of Shareholders for 2017 held on 24 April 2017, shareholders passed a resolution to approve increase registered capital from Baht 676,750,000 to Baht 812,100,000 by issuing an additional 135,350,000 ordinary shares with a par value of Baht 1 per share totalling Baht 135,350,000 to support a stock dividend payment.

15 Dividend paid

At the Annual General Meeting of Shareholders for 2017 held on 24 April 2017, shareholders approved the dividend payment for the operation of 2016 in terms of cash and stock dividend at Baht 0.2222222222 per share as follows:

- Cash dividend at Baht 0.0222222222 per share totalling Baht 15,038,889 and,
- 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 with a par value of Baht 1 per share. In case that any shareholders holds the indivisible share remaining after such allocation, the dividend will be paid by cash in the amount of Baht 0.20 per share.

The dividends were paid to the shareholders on 24 May 2017. The details of actual dividend payment are as follows:

- Cash dividend totalling Baht 15,038,930
- Stock dividend totalling 135,349,845 ordinary shares issuance with a par value of Baht 1 per share.

At the Annual General Meeting of Shareholders for 2016 held on 21 April 2016, the shareholders approved to pay dividends for the annual operation of 2015 at Baht 0.22 per share for 676,750,000 ordinary shares, totalling Baht 148,885,000 Baht. The dividends were paid to the shareholders on 17 May 2016.

16 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.

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17 Other income

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month periods ended 30 June				
Interest income	23,714,018	8,838,181	35,650,197	46,446,225
Other services income	720,747	292,990	16,860,410	28,540,790
Reversal of allowance for doubtful accounts	1,201,640	52,000	2,000	52,000
Dividend received	153,510	153,510	-	-
Compensation for insurance claim	8,397,864	-	-	-
Others	3,731,455	2,370,294	13,966	24,036
	<u>37,919,234</u>	<u>11,706,975</u>	<u>52,526,573</u>	<u>75,063,051</u>
For the six-month periods ended 30 June				
Interest income	49,540,508	22,196,579	73,323,334	96,111,698
Other services income	953,425	390,252	33,628,771	57,081,580
Reversal of allowance for doubtful accounts	1,607,802	92,000	22,067	92,000
Dividend received	153,510	153,510	-	-
Compensation for insurance claim	8,397,864	-	-	-
Others	6,434,329	4,392,270	23,090	32,644
	<u>67,087,438</u>	<u>27,224,611</u>	<u>106,997,262</u>	<u>153,317,922</u>

18 Income taxes

The interim income tax expenses for the six-month period ended 30 June 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%.

19 Earnings per share

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

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
For the three-month periods ended 30 June				
Net profit for the period attributable to shareholders of the Company (Baht)	265,822,953	41,510,675	3,001,321	17,479,285
Weighted average of issued ordinary shares during the period (Shares)	812,099,845	812,099,845	812,099,845	812,099,845
Basic earnings per share (Baht)	0.327	0.051	0.004	0.022
For the six-month periods ended 30 June				
Net profit for the period attributable to shareholders of the Company (Baht)	663,046,517	165,243,398	5,310,739	36,327,055
Weighted average of issued ordinary shares during the period (Shares)	812,099,845	812,099,845	812,099,845	812,099,845
Basic earnings per share (Baht)	0.816	0.203	0.007	0.045

There are no dilutive potential ordinary shares in issue during the reporting period.

20 Related party transactions

As at 30 June 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 30 June	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Related parties : Subsidiaries				
Interest income	-	-	35,490,723	46,349,181
Other income	-	-	16,677,745	28,540,790
Administrative expenses	-	-	499,879	453,545
Other related parties				
Revenues from sales and services	1,306,238,673	507,479,532	-	-
Other income	365,957	60,000	90,616	-
Cost of sales and services	529,800	37,178	-	-
Selling expenses	26,066,692	3,312,995	-	-
Administrative expenses	-	60,185	-	-
For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Related parties : Subsidiaries				
Interest income	-	-	73,004,578	95,903,974
Other income	-	-	33,335,490	57,081,580
Administrative expenses	-	-	1,178,329	964,440
Other related parties				
Revenues from sales and services	2,476,012,930	1,401,309,437	-	-
Other income	479,976	120,000	90,616	-
Cost of sales and services	2,282,139	2,789,051	-	-
Selling expenses	94,651,289	7,901,564	-	-
Administrative expenses	-	120,370	-	-

20 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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade accounts receivables - related parties:				
Subsidiaries	-	-	5,966,382	5,249,872
Other related parties	405,908,458	12,734,049	-	-
	<u>405,908,458</u>	<u>12,734,049</u>	<u>5,966,382</u>	<u>5,249,872</u>
Others receivables - related parties:				
Subsidiaries	-	-	34,713,533	26,869,329
Other related parties	-	3,456,974	-	-
	<u>-</u>	<u>3,456,974</u>	<u>34,713,533</u>	<u>26,869,329</u>
Farmer receivables - related parties:				
Other related parties	1,104,793	2,076,507	-	-
Trade payables - related parties:				
Subsidiaries	-	-	164,168	2,269,767
Other related parties	175,389,195	479,703	-	-
	<u>175,389,195</u>	<u>479,703</u>	<u>164,168</u>	<u>2,269,767</u>
Other payables - related parties:				
Subsidiaries	-	-	-	84,700
Other related parties	48,851,670	13,465,197	1,525,000	103,242
	<u>48,851,670</u>	<u>13,465,197</u>	<u>1,525,000</u>	<u>187,942</u>

c) Long-term borrowings to subsidiaries

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current portion of long-term borrowings	-	-	6,000,000	95,000,000
Long-term borrowings, net	-	-	2,346,945,773	2,652,863,752
	<u>-</u>	<u>-</u>	<u>2,352,945,773</u>	<u>2,747,863,752</u>

20 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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current portion of long-term borrowings	999,860	999,860	-	-

e) Directors' and management's remuneration

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month periods ended 30 June				
Short-term benefits	11,320,992	10,816,888	1,244,748	5,251,888
Post-retirement benefits	179,523	235,506	83,105	124,008
	<u>11,500,515</u>	<u>11,052,394</u>	<u>1,327,853</u>	<u>5,375,896</u>
For the six-month periods ended 30 June				
Short-term benefits	20,131,486	19,250,804	5,488,992	9,318,304
Post-retirement benefits	359,046	471,012	166,211	248,017
	<u>20,490,532</u>	<u>19,721,816</u>	<u>5,655,203</u>	<u>9,566,321</u>

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

f) Foreign currency forward contracts

As at 30 June 2017, the Group has not entered into foreign currency forward contract through The Thai Sugar Trading Corporation Limited which is a related party (31 December 2016: USD 20.40 million).

21 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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Property, plant and equipment	138,429,801	19,123,833	-	-
Intangible assets	2,059,515	2,614,760	2,059,515	2,614,760
	140,489,316	21,738,593	2,059,515	2,614,760

(b) Sales commitments

As at 30 June 2017, a subsidiary has commitments relating to the sales agreements but not yet delivered total amount of 47,354.50 metric tons (31 December 2016: 125,574.00 metric tons) which comprises of sales agreements with forward price at price range between Baht 14,301.63 - 20,879.37 per metric ton (31 December 2016: price range between Baht 15,861.59 - 20,911.36 per metric ton) amount of 29,854.50 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 17,500.00 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 5 months, and the FiT calculation was retroactively applied to 11 March 2016.

Buriram Power Co., Ltd., a 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 30 June 2017, the Group had outstanding letters of guarantee of Baht 6.20 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2016: Baht 4.60 million).

22 Events occurring after the reporting date

Infrastructure Fund

On 27 July 2017, Buriram Sugar Public Company Limited subscribed for 103,629,328 investment units in Buriram Sugar Group Power Plant Infrastructure Fund ("The Fund") at a price of Baht 10.30 per unit, totalling Baht 1,067,382,078.40 which is equivalent to 29.61% of the number of units in public issue.

On 1 August 2017, the pool of assets is duly registered as a mutual fund in accordance with the document issued by the Securities and Exchange Commission which is a closed-end retail infrastructure fund, with 350,000,000 investment units at the offering price as well as the par value of Baht 10.30 per unit, totalling Baht 3,605,000,000 with full payment. The first day of trading of the Fund's units on the Stock Exchange of Thailand is on 7 August 2017.

On 2 August 2017, Buriram Energy Co., Ltd. and Buriram Power Co., Ltd., subsidiaries, entered into Net Revenue of Power Plant Business Transfer Agreement ("Net Revenue Transfer Agreement") and Undertaking Agreement with the Fund, and also transferred right in the net revenue to the Fund on the same date. Buriram Energy Co., Ltd. and Buriram Power Co., Ltd. have already received the proceeds from the sell and transfer right in the net revenue from the Fund amount of Baht 1,358,599,231 and Baht 2,231,900,769 respectively, totalling Baht 3,590,500,000 (net of the expense of establishing the Fund, totalling Baht 14,500,000).

Buriram Energy Co., Ltd. and Buriram Power Co., Ltd., subsidiaries, used cash received from selling and transferring right in net revenue to settle all long-term borrowings from a financial institution and related parties totalling Baht 399,379,006.73 and Baht 381,760,953.59 respectively. As a consequence, assets that the subsidiaries used to pledge as collateral for the long-term borrowings from the financial institution have been pledged to the Fund according to the conditions in the Net Revenue Transfer Agreement and the Undertaking Agreement.

Moreover, Buriram Sugar Public Company Limited ("Sponsor") pledged its shares in Buriram Energy Co., Ltd. totalling 1,355,993 shares and Buriram Power Co., Ltd. totalling 1,699,994 shares to the Fund on 2 August 2017 to secure its obligations as a sponsor under the Undertaking Agreement and also the obligations of Buriram Energy Co., Ltd. and Buriram Power Co., Ltd. under the Net Revenue Transfer Agreement.

In addition, Buriram Energy Co., Ltd. and Buriram Power Co., Ltd. entered into other agreements with respect to or as a consequence of the execution of the Fund transactions on 2 August 2017.

Dividends

At the Board of Directors' Meeting No.7/2017 held on 10 August 2017, the directors approved to pay interim dividends as results of operations for the period from 1 January 2017 to 30 June 2017 at Baht 0.15 per share for 812,099,845 ordinary shares, totalling Baht 121,814,976.75. The dividends will be paid on 8 September 2017.