

**BURIRAM SUGAR PUBLIC COMPANY LIMITED**

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

**30 JUNE 2020**

## **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 2020, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of 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 based on my review.

### **Scope of review**

I conducted my review in accordance with the 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".

### **Emphasis of matter**

I draw attention to note 5.2 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

13 August 2020

**Buriram Sugar Public Company Limited**
**Statements of Financial Position**
**As at 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		66,510,443	40,613,707	7,890,552	2,496,796
Trade and other receivables, net	10, 20	439,224,789	388,685,845	254,010,173	118,018,137
Farmer receivables, net	11	247,801,995	210,621,598	-	-
Accrued income - Office of the Cane and Sugar Fund		307,974,426	325,519,666	-	-
Inventories, net	12	972,919,465	911,954,629	-	-
Current portion of long-term borrowings to subsidiaries, net	20 (c)	-	-	76,000,000	92,000,000
Current portion of long-term borrowings to farmer receivables, net	15, 20 (d)	76,967,871	127,426,477	-	-
Other current assets		27,619,589	65,306,091	3,673,205	6,497,961
<b>Total current assets</b>		<b>2,139,018,578</b>	<b>2,070,128,013</b>	<b>341,573,930</b>	<b>219,012,894</b>
<b>Non-current assets</b>					
Non-current farmer receivables, net		14,624,307	31,116,324	-	-
Non-current accrued income - Office of the Cane and Sugar Fund		160,394,898	158,759,020	-	-
Investment in an associate	13	1,062,814,199	1,111,340,992	1,061,683,757	1,099,855,592
Investment in subsidiaries, net	14	-	-	1,508,476,700	1,508,476,700
Other long-term investments		-	1,409,950	-	2,175
Financial assets measured at fair value through other comprehensive income		11,410,828	-	2,175	-
Long-term borrowings to subsidiaries, net	20 (c)	-	-	2,258,496,377	2,208,723,764
Long-term borrowings to farmer receivables, net	15	106,994,520	193,261,017	-	-
Investment property		3,971,127	3,971,127	3,971,127	3,971,127
Property, plant and equipment, net	16	5,545,235,128	5,674,842,200	37,406,788	37,244,820
Right-of-use assets, net		16,571,686	-	3,929,005	-
Intangible assets, net	16	29,347,278	31,063,464	16,823,530	17,805,707
Deferred tax assets, net		119,999,033	126,612,482	-	-
Other non-current assets		17,276,028	26,746,710	645,043	396,355
<b>Total non-current assets</b>		<b>7,088,639,032</b>	<b>7,359,123,286</b>	<b>4,891,434,502</b>	<b>4,876,476,240</b>
<b>Total assets</b>		<b>9,227,657,610</b>	<b>9,429,251,299</b>	<b>5,233,008,432</b>	<b>5,095,489,134</b>

Director \_\_\_\_\_

Date \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	17, 20	637,234,338	839,193,344	200,534,774	167,271,841
Short-term borrowings from financial institutions, a related party and others	18	1,700,097,730	2,611,879,730	1,000,000	-
Current portion of long-term borrowings from financial institutions and other	18	102,133,588	295,988,187	-	-
Current portion of long-term borrowings from an associate	18	195,117,126	211,241,564	-	-
Current portion of long-term borrowings from a subsidiary	18	-	-	50,000,000	50,000,000
Current portion of hire-purchase liabilities	18	-	7,178,183	-	2,899,368
Current portion of lease liabilities	18	8,226,523	-	4,151,609	-
Current portion of employee benefit obligations		6,359,021	8,042,319	3,030,337	3,662,990
Income tax payable		15,410,701	4,665,850	-	-
Other current liabilities		15,055,416	9,831,435	3,477,856	4,960,462
<b>Total current liabilities</b>		<b>2,679,634,443</b>	<b>3,988,020,612</b>	<b>262,194,576</b>	<b>228,794,661</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions and other, net	18	1,653,479,687	488,474,763	-	-
Long-term borrowings from an associate, net	18	2,968,561,175	3,024,413,138	-	-
Long-term borrowings from a subsidiary, net	18	-	-	2,696,119,162	2,696,119,162
Hire-purchase liabilities, net	18	-	8,666,293	-	4,709,512
Lease liabilities, net	18	17,999,762	-	7,373,000	-
Employee benefit obligations, net		59,546,332	56,742,223	21,161,320	20,145,078
Other non-current liabilities		3,533,712	-	-	-
<b>Total non-current liabilities</b>		<b>4,703,120,668</b>	<b>3,578,296,417</b>	<b>2,724,653,482</b>	<b>2,720,973,752</b>
<b>Total liabilities</b>		<b>7,382,755,111</b>	<b>7,566,317,029</b>	<b>2,986,848,058</b>	<b>2,949,768,413</b>

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**

**Statements of Financial Position**

**As at 30 June 2020**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
812,099,845 ordinary shares				
at par value of Baht 1 each	812,099,845	812,099,845	812,099,845	812,099,845
Issued and paid-up share capital				
812,099,845 ordinary shares				
fully paid-up of Baht 1 each	812,099,845	812,099,845	812,099,845	812,099,845
Premium on ordinary shares	954,665,813	954,665,813	954,665,813	954,665,813
Retained earnings				
Appropriated				
- Legal reserve	56,601,140	56,601,140	56,601,140	56,601,140
Unappropriated	12,170,176	38,246,817	422,793,576	322,353,923
Other components of equity	8,000,702	-	-	-
<b>Equity attributable to owners of the parent</b>	1,843,537,676	1,861,613,615	2,246,160,374	2,145,720,721
Non-controlling interests	1,364,823	1,320,655	-	-
<b>Total equity</b>	1,844,902,499	1,862,934,270	2,246,160,374	2,145,720,721
<b>Total liabilities and equity</b>	9,227,657,610	9,429,251,299	5,233,008,432	5,095,489,134

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales and services		1,701,943,057	1,138,483,710	-	-
Cost of sales and services		(1,492,622,264)	(918,299,533)	-	-
<b>Gross profit</b>		209,320,793	220,184,177	-	-
Other income		40,345,010	15,456,515	177,591,290	73,969,445
Loss on foreign exchange rate		(22,103,877)	(5,287,582)	-	-
Selling expenses		(42,638,954)	(77,402,695)	-	-
Administrative expenses		(86,807,865)	(107,964,964)	(29,908,767)	(40,267,811)
Reversal of expected credit (loss)		(23,024,150)	-	477,664	-
Finance costs		(89,189,095)	(102,744,227)	(44,973,233)	(44,947,212)
Share of profit from an associate	13	3,203,506	14,248,292	-	-
<b>Profit (loss) before income tax</b>		(10,894,632)	(43,510,484)	103,186,954	(11,245,578)
Income tax	19	(22,902,671)	1,081,708	-	267,441
<b>Profit (loss) for the period</b>		(33,797,303)	(42,428,776)	103,186,954	(10,978,137)
<b>Other comprehensive income (expense):</b>					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		-	48,370	-	48,370
Income tax relating to change in value of available-for-sale investments		-	(9,675)	-	(9,675)
<b>Other comprehensive income for the period, net of tax</b>		-	38,695	-	38,695
<b>Total comprehensive income (expense) for the period</b>		(33,797,303)	(42,390,081)	103,186,954	(10,939,442)
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(33,837,216)	(42,436,323)	103,186,954	(10,978,137)
Non-controlling interests		39,913	7,547	-	-
		(33,797,303)	(42,428,776)	103,186,954	(10,978,137)
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(33,773,636)	(42,397,628)	103,186,954	(10,939,442)
Non-controlling interests		(23,667)	7,547	-	-
		(33,797,303)	(42,390,081)	103,186,954	(10,939,442)
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		(0.042)	(0.052)	0.127	(0.014)

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from sales and services		2,678,405,503	2,179,534,215	-	-
Cost of sales and services		(2,247,148,611)	(1,632,481,675)	-	-
<b>Gross profit</b>		431,256,892	547,052,540	-	-
Other income		53,808,045	36,932,631	255,939,426	143,362,594
Loss on foreign exchange rate		(25,294,089)	(2,825,920)	-	-
Selling expenses		(102,001,987)	(181,200,337)	-	-
Administrative expenses		(177,058,057)	(199,463,608)	(66,274,828)	(78,936,415)
Reversal of expected credit (loss)		(15,509,558)	-	727,526	-
Finance costs		(178,285,843)	(198,117,560)	(89,952,471)	(89,408,803)
Share of profit from an associate	13	16,538,835	33,052,374	-	-
<b>Profit (loss) before income tax</b>		3,454,238	35,430,120	100,439,653	(24,982,624)
Income tax	19	(6,859,445)	(10,859,620)	-	358,019
<b>Profit (loss) for the period</b>		(3,405,207)	24,570,500	100,439,653	(24,624,605)
<b>Other comprehensive income (expense):</b>					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		-	79,653	-	79,653
Income tax relating to change in value of available-for-sale investments		-	(15,931)	-	(15,931)
<b>Other comprehensive income for the period, net of tax</b>		-	63,722	-	63,722
<b>Total comprehensive income (expense) for the period</b>		(3,405,207)	24,634,222	100,439,653	(24,560,883)
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(3,449,375)	24,548,366	100,439,653	(24,624,605)
Non-controlling interests		44,168	22,134	-	-
		(3,405,207)	24,570,500	100,439,653	(24,624,605)
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(3,449,375)	24,612,088	100,439,653	(24,560,883)
Non-controlling interests		44,168	22,134	-	-
		(3,405,207)	24,634,222	100,439,653	(24,560,883)
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		(0.004)	0.030	0.124	(0.030)

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2020**

**Consolidated financial information**

	Note	Consolidated financial information								
		Retained earnings				Other components of equity				
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments	Measurement of equity	Total owners of the parent	Non- controlling interests	Total
							investment at fair value through other comprehensive income			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2019		812,099,845	954,665,813	56,601,140	675,700,077	60,453	-	2,499,127,328	1,379,858	2,500,507,186
Dividends paid		-	-	-	(121,814,902)	-	-	(121,814,902)	-	(121,814,902)
Total comprehensive income for the period		-	-	-	24,548,366	63,722	-	24,612,088	22,134	24,634,222
Closing balance as at 30 June 2019		812,099,845	954,665,813	56,601,140	578,433,541	124,175	-	2,401,924,514	1,401,992	2,403,326,506
Opening balance as at 1 January 2020		812,099,845	954,665,813	56,601,140	38,246,817	-	-	1,861,613,615	1,320,655	1,862,934,270
Impact of first-time adoption of new accounting standards	6	-	-	-	(22,627,266)	-	8,000,702	(14,626,564)	-	(14,626,564)
Opening balance as at 1 January 2020 - restated		812,099,845	954,665,813	56,601,140	15,619,551	-	8,000,702	1,846,987,051	1,320,655	1,848,307,706
Total comprehensive income (expense) for the period		-	-	-	(3,449,375)	-	-	(3,449,375)	44,168	(3,405,207)
Closing balance as at 30 June 2020		812,099,845	954,665,813	56,601,140	12,170,176	-	8,000,702	1,843,537,676	1,364,823	1,844,902,499

The accompanying notes form part of this interim financial information.



**Buriram Sugar Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2020**

	Separate financial information					Total Baht
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	
			Appropriated - Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investments Baht	
<b>Opening balance as at 1 January 2019</b>	812,099,845	954,665,813	56,601,140	531,916,635	60,453	2,355,343,886
Dividends paid	-	-	-	(121,814,902)	-	(121,814,902)
Total comprehensive income (expense) for the period	-	-	-	(24,624,605)	63,722	(24,560,883)
<b>Closing balance as at 30 June 2019</b>	<u>812,099,845</u>	<u>954,665,813</u>	<u>56,601,140</u>	<u>385,477,128</u>	<u>124,175</u>	<u>2,208,968,101</u>
<b>Opening balance as at 1 January 2020</b>	812,099,845	954,665,813	56,601,140	322,353,923	-	2,145,720,721
Total comprehensive income for the period	-	-	-	100,439,653	-	100,439,653
<b>Closing balance as at 30 June 2020</b>	<u>812,099,845</u>	<u>954,665,813</u>	<u>56,601,140</u>	<u>422,793,576</u>	<u>-</u>	<u>2,246,160,374</u>

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		3,454,238	35,430,120	100,439,653	(24,982,624)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		180,363,445	162,413,396	3,953,307	3,008,742
- (Reversal of) expected credit loss		15,509,558	-	(727,526)	-
- Interest income		(20,400,376)	(31,243,188)	(71,687,101)	(72,223,658)
- Dividend income		(307,020)	(204,680)	(128,593,268)	(34,279,465)
- (Reversal of) allowance for doubtful accounts		-	(1,847,956)	-	(1,200,772)
- Allowance for declining in value of inventories	12	28,198,891	37,429,632	-	-
- (Gain) loss on disposals of property, plant and equipment		526,016	-	(203,998)	-
- Loss on write-off of property, plant and equipment and intangible assets	16	699,114	16,973,963	2,947	3,877
- Finance costs		178,285,843	198,117,560	89,952,471	89,408,803
- Share of (profit) from an associate	13	(16,538,835)	(33,052,374)	-	-
- Employee benefit expenses		1,999,905	7,655,890	1,092,396	2,705,351
Cash flows before changes in operating assets and liabilities		371,790,779	391,672,363	(5,771,119)	(37,559,746)
Changes in operating assets and liabilities					
- Trade and other receivables		(51,046,160)	(254,467,104)	9,932,002	7,075,983
- Accrued income - Office of the Cane and Sugar Fund		15,909,362	19,171,392	-	-
- Farmer receivables		(52,427,001)	154,283,303	727,526	1,200,772
- Inventories		(89,163,727)	(1,454,655,303)	-	-
- Other current assets		37,686,502	(26,901,998)	2,824,756	(1,128,226)
- Non-current farmer receivables		13,836,456	(17,354,602)	-	-
- Other non-current assets		9,470,682	7,548,421	(248,688)	2,591,801
- Trade and other payables		(115,989,913)	(304,259,979)	658,549	2,281,326
- Other current liabilities		(1,152,609)	(4,098,021)	(1,482,606)	(2,134,746)
- Employee benefit paid		(879,094)	(633,968)	(708,807)	(418,750)
Cash generate from (used in) operating activities		138,035,277	(1,489,695,496)	5,931,613	(28,091,586)
- Income tax received		14,908,382	12,182,791	-	-
- Income tax paid		(752,886)	(7,503,751)	-	-
- Interest paid		(203,091,302)	(212,801,104)	(57,263,467)	(86,132,106)
Net cash used in operating activities		(50,900,529)	(1,697,817,560)	(51,331,854)	(114,223,692)

The accompanying notes form part of this interim financial information.

**Buriram Sugar Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		20,400,376	31,243,188	27,462,538	120,283,738
Dividends received		27,200,813	34,484,145	26,893,793	152,697,835
Proceeds from capital reduction of an associate		38,171,835	69,403,338	38,171,835	69,403,338
Payments for acquisition of investment in a subsidiary		-	-	-	(70,000,000)
Proceeds from long-term borrowings to subsidiaries		-	-	557,439,350	463,753,063
Payments on long-term borrowings to subsidiaries		-	-	(591,211,963)	(490,000,000)
Proceeds from long-term borrowings to farmer receivables	15	121,251,145	110,462,546	-	-
Payments on long-term borrowings to farmer receivables	15	-	(23,088,483)	-	-
Proceeds from disposals of property, plant and equipment		13,262,951	-	204,000	-
Purchases of property, plant and equipment and intangible assets		(117,379,476)	(411,288,273)	(1,137,036)	(14,820,530)
Capitalised borrowing costs to property, plant and equipment		(3,852,011)	(9,859,708)	-	-
Net cash generated from (used in) investing activities		99,055,633	(198,643,247)	57,822,517	231,317,444
<b>Cash flows from financing activities</b>					
Increased (decreased) from short-term borrowings from financial institutions, a related party and others	18	(911,782,000)	1,854,190,367	1,000,000	(504,000)
Proceeds from long-term borrowings from financial institutions and other	18	1,000,000,000	288,524,000	-	-
Repayments on long-term borrowings from financial institutions and other	18	(28,849,675)	(121,775,676)	-	-
Repayments on long-term borrowings from an associate	18	(71,976,401)	(92,430,342)	-	-
Repayments on hire-purchase liabilities		-	(6,095,049)	-	(1,142,950)
Repayments on lease liabilities		(9,650,292)	-	(2,096,907)	-
Dividends paid		-	(121,774,996)	-	(121,773,606)
Net cash (used in) generated from financing activities		(22,258,368)	1,800,638,304	(1,096,907)	(123,420,556)
<b>Net increase (decrease) in cash and cash equivalents</b>		25,896,736	(95,822,503)	5,393,756	(6,326,804)
Opening balance		40,613,707	179,126,261	2,496,796	15,830,327
Closing balance		66,510,443	83,303,758	7,890,552	9,503,523
<b>Non-cash transactions</b>					
Purchases of property, plant and equipment under hire-purchase liabilities		1,984,414	6,282,421	1,532,000	2,015,828
Accounts payables of property, plant and equipment		48,899,989	-	41,516	-

The accompanying notes form part of this interim 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 No. 237 moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram 31190.

Branch: Located at No. 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 and steam generation and distribution
- 4) Other businesses

This interim consolidated and separate financial information have been approved by the Board of Directors on 13 August 2020.

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

## **2 Significant events during the current period**

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has adverse effects on operating results for the 6-month period ended 30 June 2020 particularly on manufacturing and distribution of sugar and molasses business.

Due to the COVID-19 pandemic which continues to expand and the series of precautionary measures that continues to be implemented across regions, the economy slowed down both domestically and internationally which also results in uncertainties and impact on business operation. In addition, the drop-in sugar price is generally attributed to decline in the crude oil price resulting from the economic recession. Consequently, there is the net realisable value of inventories lower than the cost of inventories as at 30 June 2020 amounting to Baht 20.36 million.

The Group's management is now paying close attention to the development of the COVID-19 situation and its impact on the export business, performing relevant assessments and taking proactive measures for remediation.

## **3 Financial status**

As at 30 June 2020, the Group had current liabilities greater than current assets of Baht 540.62 million in the consolidated financial information (As at 31 December 2019: Baht 1,917.89 million). However, the Group has policies and procedures to manage its liquidity risk and other circumstances. Short-term borrowings from financial institutions are credit facilities for the Group's operation which can be rolled over under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions. In addition, the Group has also extended the repayment term for current portion of borrowings from financial institutions to be long-term borrowings. Management is satisfied that the Group will meet their working capital and facilities that the Group's operation requires and will continue as a going concern for the foreseeable future. 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.

#### **4 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued 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 2019.

An English language version of these interim consolidated and separated financial information has been prepared from the interim financial information that is 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.

#### **5 Accounting policies**

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 2019, except for the following:

- 5.1) the adoption of the new financial reporting standards together with the application of the relevant relief measures as described in Note 6; and
- 5.2) the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

##### **Reversal of deferred tax assets**

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

##### **Impairment of assets**

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

For intangible assets with indefinite useful life that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect financial projections to consider for the assets' impairment testing.

#### **6 Adoption of new financial reporting standards and changes in accounting policies**

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

**Buriram Sugar Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2020**

	Consolidated financial information			
	TAS 32 and TFRS 9	TFRS 16		
	As at 31 December 2019 Previously reported Baht	Reclassifications and adjustments Baht	Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables, net	388,685,845	(768,222)	(1,583,682)	386,333,941
Farmer receivables, net	210,621,598	(11,129,456)	-	199,492,142
Current portion of long-term borrowings to farmer receivables, net	127,426,477	(2,949,577)	-	124,476,900
<b>Total current assets</b>	<b>726,733,920</b>	<b>(14,847,255)</b>	<b>(1,583,682)</b>	<b>710,302,983</b>
<b>Non-current assets</b>				
Non-current farmer receivables, net	31,116,324	(945,822)	-	30,170,502
Other long-term investments	1,409,950	(1,409,950)	-	-
Financial assets measured at fair value through other comprehensive income	-	11,410,828	-	11,410,828
Long-term borrowings to farmer receivables, net	193,261,017	(12,491,006)	-	180,770,011
Right-of-use assets	-	-	24,439,622	24,439,622
Deferred tax assets, net	126,612,482	3,656,641	-	130,269,123
Other non-current assets	26,746,710	-	(3,577,084)	23,169,626
<b>Total non-current assets</b>	<b>379,146,483</b>	<b>220,691</b>	<b>20,862,538</b>	<b>400,229,712</b>
<b>Total assets</b>	<b>1,105,880,403</b>	<b>(14,626,564)</b>	<b>19,278,856</b>	<b>1,110,532,695</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of hire-purchase liabilities	7,178,183	-	(7,178,183)	-
Current portion of lease liabilities	-	-	10,936,300	10,936,300
<b>Total current liabilities</b>	<b>7,178,183</b>	<b>-</b>	<b>3,758,117</b>	<b>10,936,300</b>
<b>Non-current liabilities</b>				
Hire-purchase liabilities, net	8,666,293	-	(8,666,293)	-
Lease liabilities, net	-	-	24,187,032	24,187,032
<b>Total non-current liabilities</b>	<b>8,666,293</b>	<b>-</b>	<b>15,520,739</b>	<b>24,187,032</b>
<b>Total liabilities</b>	<b>15,844,476</b>	<b>-</b>	<b>19,278,856</b>	<b>35,123,332</b>
<b>Equity</b>				
Retained earnings	38,246,817	(22,627,266)	-	15,619,551
Other components of equity	-	8,000,702	-	8,000,702
<b>Total equity</b>	<b>38,246,817</b>	<b>(14,626,564)</b>	<b>-</b>	<b>23,620,253</b>
<b>Total liabilities and equity</b>	<b>54,091,293</b>	<b>(14,626,564)</b>	<b>19,278,856</b>	<b>58,743,585</b>

**Buriram Sugar Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2020**

	Separate financial information			
	TAS 32 and TFRS 9		TFRS 16	
	As at 31 December 2019 Previously reported Baht	Reclassifications and adjustments Baht	Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
<b>Asset</b>				
<b>Non-current asset</b>				
Right-of-use assets	-	-	4,321,613	4,321,613
<b>Total non-current asset</b>	-	-	4,321,613	4,321,613
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of hire-purchase liabilities	2,899,368	-	(2,899,368)	-
Current portion of lease liabilities	-	-	3,737,690	3,737,690
<b>Total current liabilities</b>	2,899,368	-	838,322	3,737,690
<b>Non-current liabilities</b>				
Hire-purchase liabilities, net	4,709,512	-	(4,709,512)	-
Lease liabilities, net	-	-	8,192,803	8,192,803
<b>Total non-current liabilities</b>	4,709,512	-	3,483,291	8,192,803
<b>Total liabilities</b>	7,608,880	-	4,321,613	11,930,493

*Impact on segment disclosures*

Segment assets and segment liabilities as at 1 January 2020 all increased (decrease) as a result of the change in accounting policy as follows:

	Consolidated financial information	
	Segment assets Baht	Segment liabilities Baht
Manufacturing and distribution of sugar and molasses business	(13,478,730)	-
Trading agricultural products business	6,856,949	8,004,783
Power plant for electricity and steam generation and distribution business	1,885,528	1,885,528
Other businesses	9,388,545	9,388,545
	4,652,292	19,278,856

The adjustments and reclassifications above are summarised below;

Financial instruments

- Reclassified general investments to financial assets at fair value through other comprehensive income and recognised fair value adjustments at the beginning period in other components of equity
- Adjusted impairments on trade and other receivables, farmer receivables, contract assets, borrowings to farmer receivables and borrowings to related parties through retained earnings
- Recognised right of use assets and lease liabilities together with a corresponding adjustments of prepaid rent and accrued rent against right of use assets; and
- Adjusted deferred tax assets/liabilities resulted from the above adjustments.

### Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4.53%.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Operating lease commitments disclosed as at 31 December 2019	19,331,708	1,773,600
(Less): Discounted using the lessee's incremental borrowing rate of at the date of initial application	(2,302,863)	(401,587)
(Less): low-value leases recognised on a straight-line basis as expense	(262,800)	(262,800)
(Less): contracts reassessed as service agreements / service portion included in leases	(14,888,109)	(330,000)
Add: Adjustments as a result of a different treatment of extension and termination options	17,400,920	3,542,400
<b>Lease liability recognised as at 1 January 2020</b>	<b>19,278,856</b>	<b>4,321,613</b>
Current lease liabilities	3,758,117	838,321
Non-current lease liabilities	15,520,739	3,483,292
	<b>19,278,856</b>	<b>4,321,613</b>

The associated right-of-use assets for property leases were measured by the Group on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured by the Group at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. The Group has no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>1 January 2020 Baht</b>	<b>30 June 2020 Baht</b>	<b>1 January 2020 Baht</b>
Land	4,880,640	5,927,363	-	-
Building	11,545,301	12,452,641	3,783,260	4,321,613
Equipment	145,745	-	145,745	-
Motor vehicles	-	6,059,618	-	-
<b>Total right-of-use assets</b>	<b>16,571,686</b>	<b>24,439,622</b>	<b>3,929,005</b>	<b>4,321,613</b>



*Practical expedients applied*

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous before adoption of TFRS 16
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

**Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases**

**Financial instruments**

*Investments and other financial assets*

**Classification and measurements**

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

### *Equity instruments*

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 when measuring unquoted equity investments. The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020. As a result, the equity investments measured at FVOCI as at 30 June 2020 of Baht 10.00 million was measured at their fair value as of 1 January 2020.

### *Impairment*

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. As at 30 June 2020, the expected credit loss of Baht 15.51 million was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

### *Financial guarantee*

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

### *Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains (losses).

### Leases

The Group leases various offices, warehouses, equipment and cars. Rental contracts are typically made for fixed periods during 2 years to 25 years but may have extension options. Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis which comprise of:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured the amount of the initial measurement of lease liability, including any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small warehouses and small items of office furniture.

## 7 Fair value estimation

Analysis of financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount

Consolidated financial information								
Level 1		Level 2		Level 3		Total		
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Assets</b>								
<b>Financial assets at fair value through other comprehensive income</b>								
Equity investments	-	-	-	-	11,410,828	-	11,410,828	-
<b>Separate financial information</b>								
Level 1		Level 2		Level 3		Total		
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Assets</b>								
<b>Financial assets at fair value through other comprehensive income</b>								
Equity investments	-	-	-	-	2,175	-	2,175	-

**Buriram Sugar Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2020**

The following table presents the Group's financial instruments that are not measured at fair value and classified into the different fair value levels.

	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
<b>Assets</b>								
Financial assets not estimated at fair value								
Foreign currency forward contracts	-	-	-	207,803,654	-	-	-	207,803,654

### Valuation techniques

#### Valuation techniques used in measuring level 2 fair values.

Market comparison technique is used in measuring the fair values of foreign currency forward contracts. The fair value is based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

#### Valuation techniques used in measuring level 3 fair values.

The fair value of unquoted equity instruments has been determined by unobservable input. Enterprise value was calculated by using a discounted future cashflow model. The discount rate using for calculation was from the same business sector.

There were no transfers between levels during the period.

## 8 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 may differ from these estimates.

## 9 Segment and revenue information

Chief Operating Decision Maker (CODM) is Chief Executive Officer of the Group who makes decisions about resource allocation and assesses the segment performance.

Chief Operating Decision Maker considers the reporting segment as below:

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

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

Unallocated costs mainly represent corporate expenses.

### Geographic information

As at 30 June 2020, the Group's revenue from sales with external customers approximately 54.68% is mostly the domestic sales. 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 is more than 10% 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 30 June 2020**

Operating segments of the Group are as follows:

**For the six-month period ended 30 June 2020 and 2019**

	Unit: Million Baht													
	Sugar and Molasses business		Trading agricultural products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from sales and services														
- Intersegment revenue	132	133	186	232	232	296	35	42	585	703	(585)	(703)	-	-
- Revenue from external customers	2,122	1,493	236	287	227	281	93	118	2,678	2,179	-	-	2,678	2,179
Total	2,254	1,626	422	519	459	577	128	160	3,263	2,882	(585)	(703)	2,678	2,179
Profit (loss) from operating segments	132	93	74	67	144	269	(3)	19	347	448	84	99	431	547
Other income													54	37
Administrative and selling expenses													(320)	(383)
Finance costs													(178)	(198)
Share of profit from an associate													17	33
Income tax													(7)	(11)
Profit (loss) for the period													(3)	25
<b>Timing of revenue recognition</b>														
At a point in time	2,238	1,609	392	474	459	577	122	160	3,211	2,820	(561)	(671)	2,650	2,149
Over time	16	17	30	45	-	-	6	-	52	62	(24)	(32)	28	30
Total revenue	2,254	1,626	422	519	459	577	128	160	3,263	2,882	(585)	(703)	2,678	2,179

	Sugar and Molasses business		Trading agricultural products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Inventories, net	831	800	91	93	12	7	45	18	979	918	(6)	(6)	973	912
Property, plant and equipment, net	3,404	3,491	87	93	1,468	1,513	602	594	5,561	5,691	(16)	(16)	5,545	5,675
Other assets, net	1,410	1,594	299	159	5,240	5,149	5,248	5,121	12,197	12,023	(9,487)	(9,181)	2,710	2,842
Total assets	5,645	5,885	477	345	6,720	6,669	5,895	5,733	18,737	18,632	(9,509)	(9,203)	9,228	9,429

**10 Trade and other receivables, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
<u>Trade receivables - third parties, net</u>				
Within 3 months	50,093,423	32,285,144	-	-
3 months - 6 months	-	-	-	-
Over 12 months	17,908,779	17,908,779	7,763,431	7,763,431
	68,002,202	50,193,923	7,763,431	7,763,431
<u>Less</u> Loss allowance	(18,342,605)	(17,908,788)	(7,763,431)	(7,763,431)
	49,659,597	32,285,135	-	-
<u>Trade receivables - related parties, net</u>				
Within 3 months	306,505,979	197,843,567	-	-
3 months - 6 months	-	14,901	-	-
Over 12 months	32,130	16,456	-	-
	306,538,109	197,874,924	-	-
<u>Less</u> Loss allowance	(73,399)	-	-	-
	306,464,710	197,874,924	-	-
<u>Other receivables</u>				
Accrued income - third parties	22,769,095	48,499,462	198,736	-
Accrued income - related parties	21,403,305	441,632	-	-
Other receivables - third parties	1,772,305	469,090	-	2,550
Other receivables - related parties	147,816	21,268	48,591,696	59,300,532
Advance payments	65,650	608,175	28,000	8,500
Prepaid expenses	36,942,311	108,486,159	1,999,563	1,438,415
Accrued interest income - related parties	-	-	101,492,703	57,268,140
Accrued dividends income - related parties	-	-	101,699,475	-
	83,100,482	158,525,786	254,010,173	118,018,137
Total trade and other receivables, net	439,224,789	388,685,845	254,010,173	118,018,137

**11 Farmer receivables, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Farmer receivables				
- Third parties	349,078,371	296,213,210	67,026,280	67,753,806
- Related parties	3,122,997	3,561,157	-	-
	352,201,368	299,774,367	67,026,280	67,753,806
<u>Less</u> Loss allowance	(104,399,373)	(89,152,769)	(67,026,280)	(67,753,806)
	247,801,995	210,621,598	-	-

Outstanding farmer receivables - third parties can be classified by season as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Season 2021/2022	23,765,207	-	-	-
Season 2020/2021	177,337,008	42,305,410	-	-
Season 2019/2020	17,933,822	102,922,510	-	-
Season 2018/2019	10,636,160	30,300,470	-	-
Season 2017/2018	11,801,203	12,599,878	-	-
Season 2016/2017	12,931,028	12,797,978	-	-
Season 2015/2016	14,587,065	14,472,705	-	-
Season 2014/2015	10,064,563	9,967,145	-	-
Before season 2014/2015	70,022,315	70,847,114	67,026,280	67,753,806
	349,078,371	296,213,210	67,026,280	67,753,806
<u>Less</u> Loss allowance	(104,387,640)	(89,152,769)	(67,026,280)	(67,753,806)
	244,690,731	207,060,441	-	-

Outstanding farmer receivables - related parties can be classified by season as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Season 2021/2022	654,820	-	-	-
Season 2020/2021	2,468,177	761,584	-	-
Season 2019/2020	-	2,658,012	-	-
Season 2018/2019	-	141,561	-	-
	3,122,997	3,561,157	-	-
<u>Less</u> Loss allowance	(11,733)	-	-	-
	3,111,264	3,561,157	-	-

## 12 Inventories, net

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Raw materials	35,934,323	32,153,027	-	-
Finished goods	850,023,150	763,719,241	-	-
Merchandise inventories	49,437,933	48,285,711	-	-
Work in process	26,595,249	27,744,526	-	-
Factory supplies	49,542,544	50,466,967	-	-
	1,011,533,199	922,369,472	-	-
<u>Less</u> Allowance declining in value of inventories				
Obsolescence and damaged inventories				
- Raw materials	(585,310)	(585,310)	-	-
- Work in process	(5,236,302)	(7,345,433)	-	-
- Factory supplies	(1,109,574)	(1,125,414)	-	-
Net realisable value lower than cost				
- Finished goods	(26,415,694)	(1,358,686)	-	-
- Work in process	(5,226,061)	-	-	-
- Merchandise inventories	(40,793)	-	-	-
	(38,613,734)	(10,414,843)	-	-
	972,919,465	911,954,629	-	-

## 13 Investment in an associate

The movement of investment in an associate for the six-month period ended 30 June 2020 is as follow:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book balance	1,111,340,992	1,099,855,592
Dividends received from an associate	(26,893,793)	-
Share of profit from an associate	16,538,835	-
Reduction of investment unit value	(38,171,835)	(38,171,835)
Closing net book balance	1,062,814,199	1,061,683,757



#### 14 Investment in subsidiaries, net

The movement of investment in subsidiaries for the six-month period ended 30 June 2020 is as follow:

	<b>Separate financial information Baht</b>
Opening net book balance	1,508,476,700
Acquisition/ disposal	-
Closing net book balance	1,508,476,700

#### 15 Long-term borrowings to farmer receivables, net

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Current portion of long-term borrowings	80,208,365	127,426,477	-	-
<u>Less</u> Loss allowance	(3,240,494)	-	-	-
Current portion of long-term borrowings, net	76,967,871	127,426,477	-	-
Long-term borrowings	119,227,984	193,261,017	-	-
<u>Less</u> Loss allowance	(12,233,464)	-	-	-
Long-term borrowings, net	106,994,520	193,261,017	-	-
	183,962,391	320,687,494	-	-

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Opening balance	320,687,494	407,866,681	-	-
Additions	-	36,214,649	-	-
Repayments received	(121,251,145)	(123,393,836)	-	-
Loss allowance	(15,473,958)	-	-	-
Closing balance	183,962,291	320,687,494	-	-

**16 Property, plant and equipment and intangible assets, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Property, plant and equipment Baht</b>	<b>Intangible assets Baht</b>	<b>Property, plant and equipment Baht</b>	<b>Intangible assets Baht</b>
<b>For the six-month period ended 30 June 2020</b>				
Opening net book amount	5,674,842,200	31,063,464	37,244,820	17,805,707
Additions	61,565,369	486,192	2,479,471	104,944
Disposals, net	(13,785,923)	(3,044)	(2)	-
Write-off, net	(34,228)	-	(2,947)	-
Reclassification, net	(664,886)	-	-	-
Depreciation/amortisation	(176,687,404)	(2,199,334)	(2,314,554)	(1,087,121)
Closing net book amount	5,545,235,128	29,347,278	37,406,788	16,823,530

As at 30 June 2020, the Group has property, plant and equipment at the net book value of Baht 2,077.41 million (31 December 2019: Baht 1,971.13 million) to pledged as collaterals for long-term borrowings from financial institutions (Note no. 18).

**17 Trade and other payables**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Trade payables - third parties	215,937,462	83,512,953	1,549	1,549
Sugarcane payables	85,725,744	112,907,607	-	-
Other payables - third parties	65,128,632	258,362,069	3,420,245	933,970
Other payables - related parties	1,302,260	121,273	91,501	3,237,317
Advance received for goods and services - third parties	92,031,043	180,833,224	-	-
Accrued interest expenses - third parties	4,128,423	4,285,430	-	-
Accrued interest expenses - related parties	36,913,698	61,562,150	194,646,242	161,957,238
Accrued expenses - third parties	121,559,090	137,298,639	2,375,237	1,141,767
Accrued expenses - related parties	14,507,986	309,999	-	-
	637,234,338	839,193,344	200,534,774	167,271,841

## 18 Borrowings

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
<b>Current</b>				
Short-term borrowings from financial institutions	1,348,626,300	2,265,768,300	-	-
Short-term borrowings from others	351,471,430	346,111,430	1,000,000	-
Current portion of long-term borrowings:				
- Financial institutions	99,589,763	293,499,649	-	-
- An associate (Note no. 20 (e))	195,117,126	211,241,564	-	-
- A Subsidiary (Note no. 20 (f))	-	-	50,000,000	50,000,000
- Other	2,543,825	2,488,538	-	-
- Hire-purchase liabilities	-	7,178,183	-	2,899,368
- Lease liabilities	8,226,523	-	4,151,609	-
<b>Total current borrowings</b>	<b>2,005,574,967</b>	<b>3,126,287,664</b>	<b>55,151,609</b>	<b>52,899,368</b>
<b>Non-current</b>				
Long-term borrowings from financial institutions, net	1,653,479,687	485,930,938	-	-
Long-term borrowings from an associate, net (Note no. 20 (e))	2,968,561,175	3,024,413,138	-	-
Long-term borrowings from a subsidiary, net (Note no. 20 (f))	-	-	2,696,119,162	2,696,119,162
Long-term borrowings from other, net	-	2,543,825	-	-
Hire-purchase liabilities, net	-	8,666,293	-	4,709,512
Lease liabilities, net	17,999,762	-	7,373,000	-
<b>Total non-current borrowings</b>	<b>4,640,040,624</b>	<b>3,521,554,194</b>	<b>2,703,492,162</b>	<b>2,700,828,674</b>
<b>Total borrowings</b>	<b>6,645,615,591</b>	<b>6,647,841,858</b>	<b>2,758,643,771</b>	<b>2,753,728,042</b>

As at 30 June 2020 and 31 December 2019, all borrowings are in Thai Baht currency.

As at 30 June 2020, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 2,077.41 million (31 December 2019: Baht 1,971.13 million) (Note no. 16).

According to the long-term borrowing agreement between a subsidiary and a financial institution, the Company has to maintain interest-bearing debt to equity ratio not over 2.5:1 in order to comply with terms and conditions as specified in the agreement. However, long-term borrowings from Buriram Sugar Group Power Plant Infrastructure Fund are excluded from the interest-bearing debt for ratio calculation.

**Buriram Sugar Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2020**

The movements of long-term borrowings (excluded hire-purchase liabilities and lease liabilities) for the six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	4,020,117,652	2,746,119,162
Additions	1,000,000,000	-
Repayments	(100,826,075)	-
Closing balance	4,919,291,577	2,746,119,162

As at 30 June 2020, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling Baht 2,760.20 million, which have not been drawn down amounting to Baht 1,006.56 million.

## 19 Income taxes

The interim income tax expenses for period ended 30 June 2020 and 2019 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%.

## 20 Related party transactions

As at 30 June 2020, the Company's major shareholder is Buriram Capital Co., Ltd., which owns 50% of the Company's issued shares (31 December 2019: 50%).

The following material transactions were carried out with related parties:

### a) Business transactions with related parties

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Transaction with an Associate</b>				
Dividends income	-	-	26,893,793	34,279,465
Interest expenses	114,034,015	127,202,958	-	-
<b>Transaction with Subsidiaries</b>				
Dividends income	-	-	101,699,475	-
Interest income	-	-	71,327,715	71,894,153
Other income	-	-	55,156,490	36,585,600
Interest expenses	-	-	89,689,004	89,196,207
Administrative expenses	-	-	746,956	1,012,375
<b>Transaction with related parties</b>				
Revenue from sales and services	1,570,208,827	1,067,023,232	-	-
Other income	630,318	473,510	-	-
Cost of sales and services	2,500,201	6,706,473	-	-
Selling expenses	2,617,769	3,071,732	-	-
Administrative expenses	16,653,740	-	-	-
Other expenses	18,625	-	-	-

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

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
<b>Trade accounts receivables, net:</b>				
Related parties	306,464,710	197,874,924	-	-
<b>Other receivables, accrued interest income and accrued income:</b>				
Subsidiaries	-	-	150,084,399	116,568,672
Related parties	21,551,121	462,900	-	-
	21,551,121	462,900	150,084,399	116,568,672
<b>Farmer receivables, net:</b>				
Related parties	3,111,264	3,561,157	-	-
<b>Accrued dividend income:</b>				
Subsidiary	-	-	101,699,475	-
<b>Other payables accrued interest expenses and accrued expenses:</b>				
Subsidiaries	-	-	194,737,743	165,168,221
Associate	36,913,698	61,562,150	-	-
Related parties	15,810,246	431,272	-	26,334
	52,723,944	61,993,422	194,737,743	165,194,555

**c) Long-term borrowings to subsidiaries**

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

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Opening balance	-	-	2,423,269,669	2,365,786,767
Additions	-	-	591,211,963	1,279,607,700
Repayments received	-	-	(557,439,350)	(1,222,124,798)
	-	-	2,457,042,282	2,423,269,669
<u>Less</u> Loss allowance	-	-	(122,545,905)	(122,545,905)
Closing balance	-	-	2,334,496,377	2,300,723,764

**d) Long-term borrowings to farmer receivables**

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Opening balance	12,447,820	22,881,820	-	-
Additions	-	-	-	-
Repayments received	(10,947,820)	(10,434,000)	-	-
Closing balance	1,500,000	12,447,820	-	-

**e) Long-term borrowings from an associate**

The movements of long-term borrowings from an associate are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Opening balance	3,235,654,702	3,379,836,558	-	-
Additions	-	-	-	-
Repayments	(71,976,401)	(144,181,856)	-	-
Closing balance	3,163,678,301	3,235,654,702	-	-

**f) Long-term borrowings from a subsidiary**

The movements of long-term borrowings from a subsidiary are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Opening balance	-	-	2,746,119,162	2,746,119,162
Additions	-	-	-	-
Repayments	-	-	-	-
Closing balance	-	-	2,746,119,162	2,746,119,162

**g) Directors' and management's remuneration**

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term benefits	17,101,945	20,858,099	8,361,910	10,148,895
Post-retirement benefits	587,632	697,622	297,682	333,542
	17,689,577	21,555,721	8,659,592	10,482,437

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

**h) Foreign currency forward contracts**

As at 30 June 2020, the Group has not entered into foreign currency forward contract through The Thai Sugar Trading Corporation Limited which is a related party (31 December 2019: USD 6.94 million).

The net fair values of foreign currency forward contracts were as follows:

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
<b>Financial assets</b>				
<b>Contracts with positive fair values (gain):</b>				
Foreign currency forward contracts	-	207,803,654	-	-

**21 Commitments and contingent liabilities**

**a) Capital commitments**

Capital expenditure contracted for at the statements of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Property, plant and equipment	17,637,127	18,589,322	-	-

**b) Operating commitments**

The non-cancellable services agreements with external parties, which the future minimum payments are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Within 1 year	11,661,967	10,805,308	150,000	1,597,200
Later than 1 year but not later than 5 years	10,270,000	8,526,400	-	176,400
	21,931,967	19,331,708	150,000	1,773,600

**c) Sales commitments**

As at 30 June 2020, a subsidiary had commitments relating to the sales agreements, but not yet delivered quantity unit of metric tons 36,416 (31 December 2019: metric tons 194,400) with price range between at rate of Baht 7,847 and Baht 14,939 per metric ton (31 December 2019: price range between at rate of Baht 8,554 and Baht 13,190 per metric ton) and still has no pricing for quantity unit of metric tons 2,000 (31 December 2019: metric tons 160,750) which the price will be referred on raw sugar price of New York Market No. 11 or white sugar price of London Market No. 5 in the period in which it was delivered.

**d) Commitments in post-dated cheques**

The Group had commitments in post-dated cheques which were issued to farmers for purchasing sugar cane as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 June 2020 Baht</b>	<b>31 December 2019 Baht</b>
Post-dated cheques				
- Within 1 year	486,690,978	519,607,045	-	-
- Later than 1 year but not later than 5 years	26,116,571	74,831,268	-	-
	512,807,549	594,438,313	-	-

**e) Commitments under Electricity sale/purchase agreements**

On 20 September 2016, 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, 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.

**f) Bank guarantees**

As at 30 June 2020, 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 2019: Baht 6.20 million).



**g) Significant litigation**

In May 2020, a consumer case was filed against the Company for changes in share value amounting to Baht 136.34 million. The claim was submitted in the civil court against the Company and other parties, with the Company as the first defendant. The plaintiffs alleged that they, as shareholders of the first defendant, suffered as a result of changes in share value. As at 30 June 2020, the court had heard the charge brought against the defendants and a trial date has been set for September 2020. The Group's management believes that the Company has strong evidence in its defence and considers that these issues will not have a materially adverse impact on the interim financial information.

**22 Events occurring after the reporting date**

**An increase in share capital of a subsidiary and additional investment in a subsidiary**

At the Extraordinary Shareholder's Meeting No.1 for the year 2020 of Buriram Sugar Factory Co., Ltd., a subsidiary, held on 22 July 2020, shareholders passed a resolution to approve increasing in the registered capital from 10.50 million ordinary shares to 20.50 million ordinary shares at a par value of Baht 100 per share, totalling Baht 1,000 million. The subsidiary registered the increased share capital with the Ministry of Commerce on 31 July 2020. As the Company's Board of Directors' meeting No. 5/2020 held on 26 June 2020, it passed a resolution to approve the Company's additionally invested in the subsidiary totalling Baht 1,000 million which increase the proportion of shareholding from 99.91% to 99.95%. The Company paid for this investment amounting to Baht 25 per share.

**Entire Business Transfer of subsidiaries**

At the Company's Board of Directors' meeting No. 7/2020 held on 13 August 2020, it approved an Entire Business Transfer of subsidiaries, which Buriram Sugarcane Research and Development Co., Ltd. is the transferor and Buriram Sugar Factory Co., Ltd. is the transferee in order to restructure the businesses in the Group. Buriram Sugar Factory Co., Ltd. will be transferred by the entire business including but not limited to the assets, debts, and other rights. Also, Buriram Sugarcane Research and Development Co., Ltd. will proceed the registration of its dissolution and liquidation with Ministry of Commerce. The Entire Business Transfer is expected to be completed in September 2020.