

BURIRAM SUGAR PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2020, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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

12 November 2020

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

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht
Notes					
Assets					
Current assets					
Cash and cash equivalents		149,601,051	40,613,707	23,179,213	2,496,796
Trade and other receivables, net	10, 20	303,464,381	388,685,845	63,846,178	118,018,137
Farmer receivables, net	11	289,632,323	210,621,598	-	-
Accrued income - Office of the Cane and Sugar Fund		302,141,012	325,519,666	-	-
Inventories, net	12	456,544,146	911,954,629	-	-
Current portion of long-term borrowings to subsidiaries, net	20 (c)	-	-	50,000,000	92,000,000
Current portion of long-term borrowings to farmer receivables, net	15, 20 (d)	76,543,841	127,426,477	-	-
Other current assets		9,727,039	65,306,091	4,458,791	6,497,961
Total current assets		1,587,653,793	2,070,128,013	141,484,182	219,012,894
Non-current assets					
Non-current farmer receivables, net		15,003,649	31,116,324	-	-
Non-current accrued income - Office of the Cane and Sugar Fund		169,640,983	158,759,020	-	-
Investment in an associate	13	1,045,361,315	1,111,340,992	1,044,332,922	1,099,855,592
Investment in subsidiaries, net	14	-	-	2,508,476,700	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)	-	-	1,337,294,369	2,208,723,764
Long-term borrowings to farmer receivables, net	15, 20 (d)	107,421,247	193,261,017	-	-
Investment property		3,971,127	3,971,127	3,971,127	3,971,127
Property, plant and equipment, net	16	5,493,254,819	5,674,842,200	36,311,379	37,244,820
Right-of-use assets, net		14,624,356	-	3,646,857	-
Intangible assets, net	16	28,331,692	31,063,464	16,289,734	17,805,707
Deferred tax assets, net		100,178,709	126,612,482	-	-
Other non-current assets		20,979,510	26,746,710	361,957	396,355
Total non-current assets		7,010,178,235	7,359,123,286	4,950,687,220	4,876,476,240
Total assets		8,597,832,028	9,429,251,299	5,092,171,402	5,095,489,134

Director _____

Date _____

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2020	Audited 31 December 2019	Unaudited 30 September 2020	Audited 31 December 2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	17, 20	517,083,766	839,193,344	5,220,275	167,271,841
Short-term borrowings from financial institutions	18	805,112,300	2,265,768,300	-	-
Short-term borrowings from others	18	351,045,430	346,111,430	832,000	-
Current portion of long-term borrowings from financial institutions and other	18	101,657,120	295,988,187	-	-
Current portion of long-term borrowings from an associate	18	201,327,653	211,241,564	-	-
Current portion of long-term borrowings from a subsidiary	18	-	-	21,166,395	50,000,000
Current portion of hire-purchase liabilities	18	-	7,178,183	-	2,899,368
Current portion of lease liabilities	18	7,808,997	-	4,149,133	-
Current portion of employee benefit obligations		5,001,384	8,042,319	2,811,494	3,662,990
Income tax payable		9,400,017	4,665,850	-	-
Other current liabilities		13,342,022	9,831,435	2,933,536	4,960,462
Total current liabilities		2,011,778,689	3,988,020,612	37,112,833	228,794,661
Non-current liabilities					
Long-term borrowings from financial institutions and other, net	18	1,653,297,335	488,474,763	-	-
Long-term borrowings from an associate, net	18	2,949,793,011	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	15,231,866	-	6,296,121	-
Employee benefit obligations, net		60,948,050	56,742,223	20,967,260	20,145,078
Other non-current liabilities		154,126	-	-	-
Total non-current liabilities		4,679,424,388	3,578,296,417	2,723,382,543	2,720,973,752
Total liabilities		6,691,203,077	7,566,317,029	2,760,495,376	2,949,768,413

The accompanying notes form part of this interim financial information.

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht
Liabilities and equity (Cont'd)				
Equity				
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	73,892,859	38,246,817	508,309,228	322,353,923
Other components of equity	8,000,702	-	-	-
Equity attributable to owners of the parent	1,905,260,359	1,861,613,615	2,331,676,026	2,145,720,721
Non-controlling interests	1,368,592	1,320,655	-	-
Total equity	1,906,628,951	1,862,934,270	2,331,676,026	2,145,720,721
Total liabilities and equity	8,597,832,028	9,429,251,299	5,092,171,402	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 September 2020

	Note	Consolidated financial information		Separate financial information	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from sales and services		833,448,565	1,802,745,841	-	-
Cost of sales and services		(669,401,521)	(1,719,823,571)	-	-
Gross profit		164,047,044	82,922,270	-	-
Other income		65,098,402	71,099,184	52,634,133	97,858,562
Gain on foreign exchange rate		5,818,639	6,547,685	-	-
Selling expenses		(16,531,543)	(90,321,449)	-	-
Administrative expenses		(79,665,704)	(86,576,504)	(27,608,578)	(27,915,250)
Reversal of expected credit loss		9,005,440	-	105,883,638	-
Finance costs		(80,915,330)	(99,206,981)	(45,393,541)	(45,431,621)
Share of profit from an associate		3,100,915	17,173,214	-	-
Profit (loss) before income tax		69,957,863	(98,362,581)	85,515,652	24,511,691
Income tax	19	(8,231,411)	(5,933,943)	-	(267,441)
Profit (loss) for the period		61,726,452	(104,296,524)	85,515,652	24,244,250
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		-	(24,324)	-	(24,324)
Income tax relating to change in value of available-for-sale investments		-	4,865	-	4,865
Other comprehensive expense for the period, net of tax		-	(19,459)	-	(19,459)
Total comprehensive income (expense) for the period		61,726,452	(104,315,983)	85,515,652	24,224,791
Profit (loss) attributable to:					
Owners of the parent		61,722,683	(104,271,065)	85,515,652	24,244,250
Non-controlling interests		3,769	(25,459)	-	-
		61,726,452	(104,296,524)	85,515,652	24,244,250
Total comprehensive income (expense) attributable to:					
Owners of the parent		61,722,683	(104,290,524)	85,515,652	24,224,791
Non-controlling interests		3,769	(25,459)	-	-
		61,726,452	(104,315,983)	85,515,652	24,224,791
Earnings (loss) per share					
Basic earnings (loss) per share		0.076	(0.128)	0.105	0.030

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales and services		3,511,854,068	3,982,280,056	-	-
Cost of sales and services		(2,916,550,132)	(3,352,305,246)	-	-
Gross profit		595,303,936	629,974,810	-	-
Other income		118,906,447	108,031,815	308,573,559	241,221,156
Gain (loss) on foreign exchange rate		(19,475,450)	3,721,765	-	-
Selling expenses		(118,533,530)	(271,521,786)	-	-
Administrative expenses		(256,723,761)	(286,040,112)	(93,883,406)	(106,851,665)
Reversal of expected credit (loss)		(6,504,118)	-	106,611,164	-
Finance costs		(259,201,173)	(297,324,541)	(135,346,012)	(134,840,424)
Share of profit from an associate	13	19,639,750	50,225,588	-	-
Profit (loss) before income tax		73,412,101	(62,932,461)	185,955,305	(470,933)
Income tax	19	(15,090,856)	(16,793,563)	-	90,578
Profit (loss) for the period		58,321,245	(79,726,024)	185,955,305	(380,355)
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		-	55,329	-	55,329
Income tax relating to change in value of available-for-sale investments		-	(11,066)	-	(11,066)
Other comprehensive income for the period, net of tax		-	44,263	-	44,263
Total comprehensive income (expense) for the period		58,321,245	(79,681,761)	185,955,305	(336,092)
Profit (loss) attributable to:					
Owners of the parent		58,273,308	(79,722,699)	185,955,305	(380,355)
Non-controlling interests		47,937	(3,325)	-	-
		58,321,245	(79,726,024)	185,955,305	(380,355)
Total comprehensive income (expense) attributable to:					
Owners of the parent		58,273,308	(79,678,436)	185,955,305	(336,092)
Non-controlling interests		47,937	(3,325)	-	-
		58,321,245	(79,681,761)	185,955,305	(336,092)
Earnings (loss) per share					
Basic earnings (loss) per share		0.072	(0.098)	0.229	(0.001)

The accompanying notes form part of this interim financial information.

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

Consolidated financial information										
Note	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity			Total owners of the parent Baht	Non- controlling interests Baht	Total Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investments Baht	Measurement of equity				
						investment at fair value through other comprehensive income Baht	Total owners of the parent 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 (expense) for the period	-	-	-	(79,722,699)	44,263	-	(79,678,436)	(3,325)	(79,681,761)	
Closing balance as at 30 September 2019	812,099,845	954,665,813	56,601,140	474,162,476	104,716	-	2,297,633,990	1,376,533	2,299,010,523	
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 for the period	-	-	-	58,273,308	-	-	58,273,308	47,937	58,321,245	
Closing balance as at 30 September 2020	812,099,845	954,665,813	56,601,140	73,892,859	-	8,000,702	1,905,260,359	1,368,592	1,906,628,951	

The accompanying notes form part of this interim financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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	
Opening balance as at 1 January 2019	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	-	-	-	(380,355)	44,263	(336,092)
Closing balance as at 30 September 2019	<u>812,099,845</u>	<u>954,665,813</u>	<u>56,601,140</u>	<u>409,721,378</u>	<u>104,716</u>	<u>2,233,192,892</u>
Opening balance as at 1 January 2020	812,099,845	954,665,813	56,601,140	322,353,923	-	2,145,720,721
Total comprehensive income for the period	-	-	-	185,955,305	-	185,955,305
Closing balance as at 30 September 2020	<u>812,099,845</u>	<u>954,665,813</u>	<u>56,601,140</u>	<u>508,309,228</u>	<u>-</u>	<u>2,331,676,026</u>

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated		Separate	
		financial information		financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		73,412,101	(62,932,461)	185,955,305	(470,933)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		252,096,158	251,039,975	5,944,503	4,694,036
- Expected credit loss (reversal)		6,504,118	-	(106,611,164)	-
- Interest income		(28,619,275)	(47,526,614)	(94,529,037)	(109,646,037)
- Dividend income		(307,020)	(204,680)	(131,796,232)	(48,527,970)
- (Reversal of) allowance for doubtful accounts		-	(1,132,426)	-	(1,779,585)
- Allowance for declining in value of inventories	12	20,403,016	10,554,811	-	-
- Loss (gain) on disposals of property, plant and equipment		1,238,704	69,191	(190,652)	-
- Loss on write-off of property, plant and equipment and intangible assets	16	1,083,300	19,190,676	8,070	4,446
- Finance costs		259,201,173	297,324,541	135,346,012	134,840,424
- Share of (profit) from an associate	13	(19,639,750)	(50,225,588)	-	-
- Employee benefit expenses		4,915,147	9,768,400	936,413	3,192,412
Cash flows before changes in operating assets and liabilities		570,287,672	425,925,825	(4,936,782)	(17,693,207)
Changes in operating assets and liabilities					
- Trade and other receivables		85,114,248	(19,064,193)	50,026,009	(21,923,691)
- Accrued income - Office of the Cane and Sugar Fund		23,378,654	(58,374,039)	-	-
- Farmer receivables		(88,872,650)	71,803,023	910,607	1,779,585
- Inventories		435,007,467	52,467,178	-	-
- Other current assets		55,579,052	(10,048,237)	2,039,170	(1,675,346)
- Non-current farmer receivables		12,473,145	(21,851,388)	-	-
- Non-current accrued income - Office of the Cane and Sugar Fund		(10,881,963)	(10,678,223)	-	-
- Other non-current assets		5,767,200	(19,852,312)	34,398	2,591,802
- Trade and other payables		(223,477,973)	(409,855,486)	(1,493,066)	(597,412)
- Other current liabilities		(2,421,665)	(2,784,152)	(2,026,926)	(84,079)
- Employee benefit paid		(3,750,255)	(1,335,258)	(965,727)	(418,750)
Cash generated from (used in) operating activities		858,202,932	(3,647,262)	43,587,683	(38,021,098)
- Income tax received		27,812,471	12,182,791	-	-
- Income tax paid		(6,094,561)	(10,380,470)	-	-
- Interest paid		(283,870,497)	(315,134,007)	(295,840,383)	(109,726,428)
Net cash generatated from (used in) operating activities		596,050,345	(316,978,948)	(252,252,700)	(147,747,526)

The accompanying notes form part of this interim financial information.

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

		Consolidated financial information		Separate financial information	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Cash flows from investing activities					
Interest received		28,619,275	47,526,614	98,674,987	140,909,630
Dividends received		30,403,777	48,732,650	131,796,232	166,946,340
Proceeds from capital reduction of an associate		55,522,670	94,851,227	55,522,670	94,851,227
Payments for acquisition of investment in a subsidiary		-	-	(1,000,000,000)	(70,000,000)
Proceeds from long-term borrowings to subsidiaries		-	-	1,673,341,914	656,789,989
Payments on long-term borrowings to subsidiaries		-	-	(654,211,963)	(713,500,000)
Proceeds from long-term borrowings to farmer receivables	15	122,029,251	121,133,576	-	-
Payments on long-term borrowings to farmer receivables	15	-	(28,917,777)	-	-
Proceeds from disposals of property, plant and equipment		12,623,137	240,000	190,654	-
Purchases of property, plant and equipment and intangible assets		(148,441,087)	(514,045,648)	(1,201,509)	(15,033,948)
Capitalised borrowing costs to property, plant and equipment		(4,576,942)	(13,919,588)	-	-
Net cash generated from (used in) investing activities		96,180,081	(244,398,946)	304,112,985	260,963,238
Cash flows from financing activities					
(Decreased) Increased from short-term borrowings					
from financial institutions and others	18	(1,455,722,000)	575,742,717	832,000	(748,000)
Proceeds from long-term borrowings from financial institutions and other	18	1,000,000,000	299,625,000	-	-
Repayments on long-term borrowings from financial institutions and other	18	(29,508,495)	(189,801,193)	-	-
Repayments on long-term borrowings from an associate	18	(84,534,038)	(131,538,667)	-	-
Repayments on long-term borrowings from a subsidiary	18	-	-	(28,833,605)	-
Repayments on hire-purchase liabilities		-	(8,889,078)	-	(1,724,186)
Repayments on lease liabilities		(13,478,549)	-	(3,176,263)	-
Dividends paid		-	(121,782,596)	-	(121,781,206)
Net cash (used in) generated from financing activities		(583,243,082)	423,356,183	(31,177,868)	(124,253,392)
Net increase (decrease) in cash and cash equivalents		108,987,344	(138,021,711)	20,682,417	(11,037,680)
Opening balance		40,613,707	179,126,261	2,496,796	15,830,327
Closing balance		149,601,051	41,104,550	23,179,213	4,792,647
Non-cash transactions					
Purchases of property, plant and equipment under hire-purchase liabilities		1,984,414	6,270,491	1,532,000	1,891,547
Accounts payables of property, plant and equipment		36,102,047	-	62,007	-

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 such as manufacturing and distribution of packaging which are made from bagasse and provide logistics services

This interim consolidated and separate financial information have been approved by the Board of Directors on 12 November 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 nine-month period ended 30 September 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. However, during the three-month period ended 30 September 2020, world sugar price began to recover from the three-month period ended 30 June 2020 after the easing of the series of precautionary measures in relation to the COVID-19 pandemic in several countries.

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

3 Financial status

As at 30 September 2020, the Group had current liabilities greater than current assets of Baht 424.12 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. 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.

5.3) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

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):

	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
Assets				
Current assets				
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
Total current assets	726,733,920	(14,847,255)	(1,583,682)	710,302,983
Non-current assets				
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
Total non-current assets	379,146,483	220,691	20,862,538	400,229,712
Total assets	1,105,880,403	(14,626,564)	19,278,856	1,110,532,695
Liabilities and equity				
Current liabilities				
Current portion of hire-purchase liabilities	7,178,183	-	(7,178,183)	-
Current portion of lease liabilities	-	-	10,936,300	10,936,300
Total current liabilities	7,178,183	-	3,758,117	10,936,300
Non-current liabilities				
Hire-purchase liabilities, net	8,666,293	-	(8,666,293)	-
Lease liabilities, net	-	-	24,187,032	24,187,032
Total non-current liabilities	8,666,293	-	15,520,739	24,187,032
Total liabilities	15,844,476	-	19,278,856	35,123,332

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	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
Equity				
Retained earnings	38,246,817	(22,627,266)	-	15,619,551
Other components of equity	-	8,000,702	-	8,000,702
Total equity	38,246,817	(14,626,564)	-	23,620,253
Total liabilities and equity	54,091,293	(14,626,564)	19,278,856	58,743,585
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
Asset				
Non-current assets				
Other long-term investments	2,175	(2,175)	-	-
Financial assets measured at fair value through other comprehensive income	-	2,175	-	2,175
Right-of-use assets	-	-	4,321,613	4,321,613
Total non-current assets	2,175	-	4,321,613	4,323,788
Liabilities and equity				
Current liabilities				
Current portion of hire-purchase liabilities	2,899,368	-	(2,899,368)	-
Current portion of lease liabilities	-	-	3,737,690	3,737,690
Total current liabilities	2,899,368	-	838,322	3,737,690
Non-current liabilities				
Hire-purchase liabilities, net	4,709,512	-	(4,709,512)	-
Lease liabilities, net	-	-	8,192,803	8,192,803
Total non-current liabilities	4,709,512	-	3,483,291	8,192,803
Total liabilities	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 (decreased) 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.

	Consolidated financial information Baht	Separate financial information Baht
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
Lease liabilities recognised as at 1 January 2020	19,278,856	4,321,613
Current lease liabilities	3,758,117	838,321
Non-current lease liabilities	15,520,739	3,483,292
	19,278,856	4,321,613

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.

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	1 January 2020 Baht	30 September 2020 Baht	1 January 2020 Baht
Land	4,823,065	5,927,363	-	-
Building	9,665,560	12,452,641	3,511,126	4,321,613
Equipment	135,731	-	135,731	-
Motor vehicles	-	6,059,618	-	-
Total right-of-use assets	14,624,356	24,439,622	3,646,857	4,321,613

Practical expedients applied

In applying TFRS 16 for the first time on leases which outstanding before 1 January 2020, 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 September 2020 of Baht 11.41 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 September 2020, the expected credit loss of Baht 18.02 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).

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

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 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets								
Financial assets not estimated at fair value								
Foreign currency forward contracts	-	-	218,599,821	207,803,654	-	-	218,599,821	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 such as manufacturing and distribution of packaging which are made from bagasse and provide logistics services

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 September 2020, the Group's revenue from sales with external customers approximately 57% 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.

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Operating segments of the Group are as follows:

For the nine-month period ended 30 September 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	152	159	209	257	267	353	38	55	666	824	(666)	(824)	-	-
- Revenue from external customers	2,811	3,143	269	340	336	379	96	120	3,512	3,982	-	-	3,512	3,982
Total	2,963	3,302	478	597	603	732	134	175	4,178	4,806	(666)	(824)	3,512	3,982
Profit (loss) from operating segments	260	103	81	73	154	301	(14)	9	481	486	114	144	595	630
Other income													119	108
Administrative and selling expenses													(401)	(554)
Finance costs													(259)	(297)
Share of profit from an associate													19	50
Income tax													(15)	(17)
Profit (loss) for the period													58	(80)
Timing of revenue recognition														
At a point in time	2,948	3,280	448	541	603	732	127	175	4,126	4,728	(642)	(781)	3,484	3,947
Over time	15	22	30	56	-	-	7	-	52	78	(24)	(43)	28	35
Total revenue	2,963	3,302	478	597	603	732	134	175	4,178	4,806	(666)	(824)	3,512	3,982

	Unit: Million Baht													
	Sugar and Molasses business		Trading agricultural products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Inventories, net	309	800	88	93	8	7	58	18	463	918	(6)	(6)	457	912
Property, plant and equipment, net	3,371	3,491	83	93	1,457	1,513	598	594	5,509	5,691	(16)	(16)	5,493	5,675
Other assets, net	1,161	1,594	397	159	4,845	5,149	5,107	5,121	11,504	12,023	(8,856)	(9,181)	2,648	2,842
Total assets	4,841	5,885	568	345	6,310	6,669	5,763	5,733	17,476	18,632	(8,878)	(9,203)	8,598	9,429

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10 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
<u>Trade receivables - third parties, net</u>				
Within 3 months	79,159,698	32,285,144	-	-
3 months - 6 months	2,015,720	-	-	-
Over 12 months	17,908,779	17,908,779	7,763,431	7,763,431
	99,084,197	50,193,923	7,763,431	7,763,431
<u>Less</u> Loss allowance	(17,942,605)	(17,908,788)	(7,763,431)	(7,763,431)
	81,141,592	32,285,135	-	-
<u>Trade receivables - related parties, net</u>				
Within 3 months	63,347,292	197,843,567	-	-
3 months - 6 months	-	14,901	-	-
Over 12 months	32,940	16,456	-	-
	63,380,232	197,874,924	-	-
<u>Less</u> Loss allowance	(73,399)	-	-	-
	63,306,833	197,874,924	-	-
<u>Other receivables</u>				
Accrued income - third parties	52,462,059	48,499,462	-	-
Accrued income - related parties	46,947,314	441,632	-	-
Other receivables - third parties	1,145,253	469,090	-	2,550
Other receivables - related parties	212,243	21,268	9,371,178	59,300,532
Advance payments	31,000	608,175	14,000	8,500
Prepaid expenses	58,218,087	108,486,159	1,338,810	1,438,415
Accrued interest income - related parties	-	-	53,122,190	57,268,140
	159,015,956	158,525,786	63,846,178	118,018,137
Total trade and other receivables, net	303,464,381	388,685,845	63,846,178	118,018,137

11 Farmer receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Farmer receivables				
- Third parties	382,701,196	296,213,210	66,843,199	67,753,806
- Related parties	5,945,821	3,561,157	-	-
	388,647,017	299,774,367	66,843,199	67,753,806
<u>Less</u> Loss allowance	(99,014,694)	(89,152,769)	(66,843,199)	(67,753,806)
	289,632,323	210,621,598	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Season 2021/2022	22,868,246	-	-	-
Season 2020/2021	213,510,269	42,305,410	-	-
Season 2019/2020	16,986,353	102,922,510	-	-
Season 2018/2019	10,662,614	30,300,470	-	-
Season 2017/2018	11,923,354	12,599,878	-	-
Season 2016/2017	12,030,622	12,797,978	-	-
Season 2015/2016	14,739,322	14,472,705	-	-
Season 2014/2015	10,183,742	9,967,145	-	-
Before season 2014/2015	69,796,674	70,847,114	66,843,199	67,753,806
	382,701,196	296,213,210	66,843,199	67,753,806
<u>Less</u> Loss allowance	(99,009,801)	(89,152,769)	(66,843,199)	(67,753,806)
	283,691,395	207,060,441	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Season 2021/2022	2,781,310	-	-	-
Season 2020/2021	3,164,511	761,584	-	-
Season 2019/2020	-	2,658,012	-	-
Season 2018/2019	-	141,561	-	-
	5,945,821	3,561,157	-	-
<u>Less</u> Loss allowance	(4,893)	-	-	-
	5,940,928	3,561,157	-	-

12 Inventories, net

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Raw materials	29,649,849	32,153,027	-	-
Finished goods	321,610,890	763,719,241	-	-
Merchandise inventories	47,219,286	48,285,711	-	-
Work in process	41,389,821	27,744,526	-	-
Factory supplies	47,492,159	50,466,967	-	-
	487,362,005	922,369,472	-	-
<u>Less</u> Allowance declining in value of inventories				
Obsolescence and damaged inventories				
- Raw materials	(568,095)	(585,310)	-	-
- Work in process	(5,099,698)	(7,345,433)	-	-
- Factory supplies	(1,109,571)	(1,125,414)	-	-
Net realisable value lower than cost				
- Finished goods	(11,906,734)	(1,358,686)	-	-
- Work in process	(12,093,982)	-	-	-
- Merchandise inventories	(39,779)	-	-	-
	(30,817,859)	(10,414,843)	-	-
	456,544,146	911,954,629	-	-

13 Investment in an associate

The movement of investment in an associate for the nine-month period ended 30 September 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	(30,096,757)	-
Share of profit from an associate	19,639,750	-
Reduction of investment unit value	(55,522,670)	(55,522,670)
Closing net book balance	1,045,361,315	1,044,332,922

14 Investment in subsidiaries, net

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

	Separate financial information Baht
Opening net book balance	1,508,476,700
Acquisition	1,000,000,000
Closing net book balance	2,508,476,700

Buriram Sugar Factory Co., Ltd.,

On 22 July 2020, the Extraordinary Shareholder's Meeting No. 1/2020 of Buriram Sugar Factory Co., Ltd. passed a resolution to approve an increase in registered capital from 10.50 million 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.

On 26 June 2020, the Company's Board of Directors' meeting No. 5/2020 passed a resolution to approve an additional Baht 1,000 million investment in the subsidiary, which increased its shareholding proportion from 99.91% to 99.95%. The Company fully paid for this investment on 23 July 2020.

Entire Business Transfer (EBT) of subsidiaries

On 13 August 2020, the Company's Board of Directors' meeting No. 7/2020 approved an EBT of subsidiaries to restructure the businesses in the Group. In this transfer, Buriram Sugarcane Research and Development Co., Ltd. was the transferor and Buriram Sugar Factory Co., Ltd. was the transferee. Buriram Sugar Factory Co., Ltd. entered into the Business Transfer Agreement with Buriram Sugarcane Research and Development Co., Ltd. on 13 August 2020 whereby the Company agreed to receive the EBT effective on 31 August 2020 from the transferor, including but not limited to the assets, liabilities, employees and other rights and obligations.

On 28 August 2020, the Extraordinary Shareholder's Meeting No. 2/2020 of Buriram Sugar Factory Co., Ltd. approved an increase in the 644,926 newly-issued ordinary shares at a par value of Baht 100 per share to Buriram Sugarcane Research and Development Co., Ltd. as a consideration of the EBT. Buriram Sugarcane Research and Development Co., Ltd. registered its dissolution with Ministry of Commerce on 30 September 2020 and still during the liquidation process.

The transaction was considered as a business combination under common control of the ultimate controlling shareholder, which is Buriram Sugar Public Company Limited, before and after the business transfer, and that control is not transitory.

15 Long-term borrowings to farmer receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Current portion of long-term borrowings	79,650,259	127,426,477	-	-
<u>Less</u> Loss allowance	(3,106,418)	-	-	-
Current portion of long-term borrowings, net	76,543,841	127,426,477	-	-
Long-term borrowings	119,007,984	193,261,017	-	-
<u>Less</u> Loss allowance	(11,586,737)	-	-	-
Long-term borrowings, net	107,421,247	193,261,017	-	-
	183,965,088	320,687,494	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Opening balance	320,687,494	407,866,681	-	-
Additions	-	36,214,649	-	-
Repayments received	(122,029,251)	(123,393,836)	-	-
Loss allowance	(14,693,155)	-	-	-
Closing balance	183,965,088	320,687,494	-	-

16 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 nine-month period ended 30 September 2020				
Opening net book amount	5,674,842,200	31,063,464	37,244,820	17,805,707
Additions	80,535,770	504,392	2,546,236	123,144
Disposals, net	(14,411,426)	(3,044)	(2)	-
Write-off, net	(1,083,300)	-	(8,070)	-
Depreciation/amortisation	(246,628,425)	(3,233,120)	(3,471,605)	(1,639,117)
Closing net book amount	5,493,254,819	28,331,692	36,311,379	16,289,734

As at 30 September 2020, the Group has property, plant and equipment at the net book value of Baht 2,046.29 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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Trade payables - third parties	183,162,616	83,512,953	1,549	1,549
Sugarcane payables	85,819,173	112,907,607	-	-
Other payables - third parties	44,150,373	258,362,069	1,351,827	933,970
Other payables - related parties	138,243	121,273	108,488	3,237,317
Advance received for goods and services - third parties	42,267,312	180,833,224	-	-
Accrued interest expenses - third parties	4,067,979	4,285,430	-	-
Accrued interest expenses - related parties	37,110,277	61,562,150	1,462,867	161,957,238
Accrued expenses - third parties	120,352,952	137,298,639	2,295,544	1,141,767
Accrued expenses - related parties	14,841	309,999	-	-
	517,083,766	839,193,344	5,220,275	167,271,841

18 Borrowings

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Current				
Short-term borrowings from financial institutions	805,112,300	2,265,768,300	-	-
Short-term borrowings from others	351,045,430	346,111,430	832,000	-
Current portion of long-term borrowings:				
- Financial institutions	99,113,295	293,499,649	-	-
- An associate (Note no. 20 (e))	201,327,653	211,241,564	-	-
- A subsidiary (Note no. 20 (f))	-	-	21,166,395	50,000,000
- Other	2,543,825	2,488,538	-	-
- Hire-purchase liabilities	-	7,178,183	-	2,899,368
- Lease liabilities	7,808,997	-	4,149,133	-
Total current borrowings	1,466,951,500	3,126,287,664	26,147,528	52,899,368
Non-current				
Long-term borrowings from financial institutions, net	1,653,297,335	485,930,938	-	-
Long-term borrowings from an associate, net (Note no. 20 (e))	2,949,793,011	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	15,231,866	-	6,296,121	-
Total non-current borrowings	4,618,322,212	3,521,554,194	2,702,415,283	2,700,828,674
Total borrowings	6,085,273,712	6,647,841,858	2,728,562,811	2,753,728,042

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

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

As at 30 September 2020, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 2,046.29 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.

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,020,117,652	2,746,119,162
Additions	1,000,000,000	-
Repayments	(114,042,533)	(28,833,605)
Closing balance	4,906,075,119	2,717,285,557

As at 30 September 2020, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling Baht 2,730.20 million, which have not been drawn down amounting to Baht 977.33 million.

19 Income taxes

The interim income tax expenses for period ended 30 September 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 September 2020, the Company's major shareholder is Buriram Capital Co., Ltd., which owns 50.59% of the Company's issued shares (31 December 2019: 50.49%).

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Transaction with an Associate				
Dividends income	-	-	30,096,757	48,527,970
Interest expenses	167,294,227	188,165,566	-	-
Transaction with Subsidiaries				
Dividends income	-	-	101,699,475	-
Interest income	-	-	94,098,667	109,153,714
Other income	-	-	80,907,399	82,665,000
Interest expenses	-	-	134,965,529	134,533,506
Administrative expenses	-	-	1,015,096	1,471,967
Transaction with related parties				
Revenue from sales and services	1,972,117,846	2,302,494,435	-	-
Other income	2,014,275	527,467	-	-
Cost of sales and services	2,500,201	6,736,565	-	-
Selling expenses	3,851,803	6,075,978	-	-
Administrative expenses	27,287,011	-	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Trade accounts receivables, net:				
Related parties	63,306,833	197,874,924	-	-
Other receivables, accrued interest income and accrued income:				
Subsidiaries	-	-	62,493,368	116,568,672
Related parties	47,159,557	462,900	-	-
	47,159,557	462,900	62,493,368	116,568,672
Farmer receivables, net:				
Related parties	5,940,928	3,561,157	-	-
Other payables accrued interest expenses and accrued expenses:				
Subsidiaries	-	-	1,552,125	165,168,221
Associate	37,110,277	61,562,150	-	-
Related parties	153,084	431,272	19,230	26,334
	37,263,361	61,993,422	1,571,355	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 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Opening balance	-	-	2,300,723,764	2,365,786,767
Additions	-	-	654,211,963	1,279,607,700
Repayments received	-	-	(1,673,341,914)	(1,222,124,798)
	-	-	1,281,593,813	2,423,269,669
<u>Add (less) Reversal of (loss)</u> allowance	-	-	105,700,556	(122,545,905)
Closing balance	-	-	1,387,294,369	2,300,723,764

During the period ended 30 September 2020, the Group reversed a Baht 105.70 million loss allowance of long-term borrowings to subsidiaries in the separate financial information. The Group's management reassessed the recoverable amount by using the fair value less costs to sell the underlying assets and the cash received from share issuance of subsidiaries as described in Note no. 22. This will increase the ability to repay the borrowings of those subsidiaries.

d) Long-term borrowings to farmer receivables

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
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:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Opening balance	3,235,654,702	3,379,836,558	-	-
Additions	-	-	-	-
Repayments	(84,534,038)	(144,181,856)	-	-
Closing balance	3,151,120,664	3,235,654,702	-	-

f) Long-term borrowings from a subsidiary

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Opening balance	-	-	2,746,119,162	2,746,119,162
Additions	-	-	-	-
Repayments	-	-	(28,833,605)	-
Closing balance	-	-	2,717,285,557	2,746,119,162

g) Directors' and management's remuneration

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
For the nine-month periods ended 30 September				
Short-term benefits	25,085,416	30,086,570	12,282,865	14,579,850
Post-retirement benefits	881,448	1,046,433	446,523	500,313
	25,966,864	31,133,003	12,729,388	15,080,163

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

h) Foreign currency forward contracts

As at 30 September 2020, a subsidiary has entered into foreign currency forward contract through The Thai Sugar Trading Corporation Limited which is a related party, contract value amounting to USD 6.90 million (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 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Financial assets				
Contracts with positive fair values (gain):				
Foreign currency forward contracts	-	207,803,654	-	-
Contracts with negative fair values (loss):				
Foreign currency forward contracts	218,599,821	-	-	-

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 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Property, plant and equipment	18,806,315	18,589,322	-	-

b) Operating commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Within 1 year	9,621,538	10,805,308	60,000	1,597,200
Later than 1 year but not later than 5 years	11,007,561	8,526,400	-	176,400
	20,629,099	19,331,708	60,000	1,773,600

c) Sales commitments

As at 30 September 2020, a subsidiary had commitments relating to the sales agreements, but not yet delivered quantity unit of metric tons 2,315 (31 December 2019: metric tons 194,400) with price range between at rate of Baht 8,226 and Baht 15,262 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 1,500 (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:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Post-dated cheques				
- Within 1 year	814,548,396	519,607,045	-	-
- Later than 1 year but not later than 5 years	31,712,328	74,831,268	-	-
	846,260,724	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 "Feed-in Tariff" (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 September 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 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 the share value changes. As at 30 September 2020, the case has been in the Appeal Court's consideration for whether it is a consumer case or not, and court judgement will be held on 15 December 2020. The Group's management believes that the Company has strong evidence in its defence and considers that these issues will not have an adverse material impact on the interim financial information.

22 Events occurring after the reporting date

An increase in share capital of subsidiaries and additional investment in subsidiaries

At the Company's Extraordinary Shareholder's Meeting of subsidiaries which are Sugarcane Ecoware Co., Ltd. Buriram Sugar Capital Co., Ltd., and Chamni Sugar Factory Co., Ltd., shareholders approved an increasing in the registered capital of each entity as following details;

On 12 November 2020, the Company's Extraordinary Shareholder's Meeting No. 1/2020 of Sugarcane Ecoware Co., Ltd. passed a resolution to approved an increase in the registered capital from 0.75 million ordinary shares to 2.85 million ordinary shares at a par value of Baht 100 per share, totalling Baht 210 million.

On 12 November 2020, the Company's Extraordinary Shareholder's Meeting No. 1/2020 of Buriram Sugar Capital Co., Ltd. passed a resolution to approved an increase in the registered capital from 0.10 million ordinary shares to 0.64 million ordinary shares at a par value of Baht 100 per share, totalling Baht 54 million.

On 12 November 2020, the Company's Extraordinary Shareholder's Meeting No. 1/2020 of Chamni Sugar Factory Co., Ltd. passed a resolution to approved an increase in the registered capital from 0.05 million ordinary shares to 1.86 million ordinary shares at a par value of Baht 100 per share, totalling Baht 181 million.

On 12 November 2020, the Company's Board of Directors' Meeting No. 8/2020, passed a resolution to approve the Company's additionally invested in Sugarcane Ecoware Co., Ltd., Buriram Sugar Capital Co., Ltd. and Chamni Sugar Factory Co., Ltd. totalling Baht 210 million, Baht 54 million, and Baht 181 million, respectively.