

**Mitr Phol Sugar Corporation Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Mitr Phol Sugar Corporation Limited

Opinion

I have audited the consolidated and separate financial statements of Mitr Phol Sugar Corporation Limited and its subsidiaries and of Mitr Phol Sugar Corporation Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, appearing to read 'Sakda Kaothanthong'.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
16 March 2023

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Statement of financial position

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Current assets					
Cash and cash equivalents	6	4,514,038,533	5,635,539,945	361,376,429	72,457,195
Trade receivables					
Unrelated parties	7	9,525,489,425	8,608,261,011	189,999,581	186,801,701
Related parties	5, 7	56,920,547	56,159,291	931,231,845	374,918,184
Total trade receivables		9,582,409,972	8,664,420,302	1,121,231,426	561,719,885
Planters receivable					
Unrelated parties	8	5,325,630,369	3,912,166,247	1,041,254,208	743,492,500
Related parties	5, 8	-	-	955,592	3,643,320
Total planters receivable		5,325,630,369	3,912,166,247	1,042,209,800	747,135,820
Other receivables					
Unrelated parties	9	852,009,624	945,992,268	56,646,925	44,482,853
Related parties	5	262,077,199	288,002,334	1,541,991,740	1,655,567,751
Total other receivables		1,114,086,823	1,233,994,602	1,598,638,665	1,700,050,604
Short-term loans to related parties	5	2,711,219,384	2,450,278,246	31,979,897,718	27,253,588,807
Current portion of					
- Long-term financial supports to planters	18	93,005,040	101,265,955	6,226,511	10,874,032
- Lease receivables	13	80,479,339	83,521,010	-	-
- Long-term loans to related parties	5	50,534,688	54,534,688	3,650,618,942	3,319,411,421
- Long-term loans to other persons		304,082,799	393,802,500	-	-
Amounts due from the Office of the Cane and Sugar Fund	12	48,916,622	190,917,823	48,916,622	35,984,981
Inventories	10	28,281,585,970	25,935,013,222	2,097,675,980	1,857,922,595
Biological assets	11	507,873,196	392,550,347	-	-
Other current financial assets					
- Receivables and retentions for sugar futures contracts		569,100,132	656,268,255	30,908,019	354,555,266
- Derivative assets	38	2,285,056,654	1,356,165,929	1,114,910,266	1,066,399,975
Other current assets	14	4,380,284,406	5,157,849,981	934,395,615	1,772,048,505
Total current assets		59,848,303,927	56,218,289,052	43,987,005,993	38,752,149,086

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Non-current assets					
Other non-current financial assets					
- Restricted bank deposits	24	119,740,000	246,573,468	-	-
- Investments in equity instruments	17	18,249,587,045	9,302,866,506	7,937,304,509	5,262,932,145
- Warrants		567,109,493	840,166,686	463,959,219	690,049,864
- Derivative assets	38	217,287,074	106,076,578	28,621,473	100,302,207
Net current portion of					
- Long-term financial supports to planters	18	105,658,470	219,717,262	2,701,540	6,910,083
- Lease receivables	13	790,265,840	812,665,900	-	-
- Long-term loans to related parties	5	315,000,000	-	15,861,237,870	16,886,049,991
Investments in subsidiaries	16	-	-	43,891,104,105	44,142,442,669
Investments in associates	15	722,556,089	673,365,227	-	-
Investments in joint ventures	15	6,878,509,934	7,472,020,997	110,267,088	110,267,088
Property, plant and equipment	20	105,443,434,574	95,676,744,762	12,849,633,532	11,815,321,010
Advance payment for purchases of property, plant and equipment		123,045,294	40,658,365	5,709,265	2,411,477
Investment properties	19	6,235,905,201	5,448,388,486	3,743,492,169	2,647,854,941
Right-of-use assets	21	3,746,082,181	3,648,450,048	202,116,014	293,011,217
Intangible assets	23	4,769,569,279	4,676,830,208	425,094,905	444,010,418
Goodwill	22	3,888,182,496	3,363,689,896	-	-
Deferred tax assets	33	414,942,002	1,500,597,481	-	318,880,631
Other non-current assets		290,761,472	235,087,673	20,825,171	19,800,819
Total non-current assets		152,877,636,444	134,263,899,543	85,542,066,860	82,740,244,560
Total assets		212,725,940,371	190,482,188,595	129,529,072,853	121,492,393,646

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Statement of financial position (continued)

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	24	25,555,033,324	23,100,746,540	17,490,000,000	13,500,000,000
Bills of exchange	24	10,675,733,587	5,895,695,047	10,675,733,587	5,895,695,047
Trade payables					
Unrelated parties		2,514,041,848	2,536,798,683	227,015,346	246,467,222
Related parties	5, 24	225,093,969	277,472,561	835,292,548	502,061,676
Planters payable					
Unrelated parties		4,541,021,150	2,942,062,642	549,993,203	397,998,188
Related parties	5	-	-	-	11,733,644
Amounts due to related parties	5	146,472,689	80,027,526	1,862,487,750	1,818,692,601
Short-term loans from related parties	5, 24	2,110,862,450	1,929,745,550	3,017,952,509	2,648,920,122
Current portion of					
- Long-term loans from financial institutions	24	2,134,176,609	3,641,991,257	1,200,000,000	2,700,000,000
- Long-term loans from the Office of the Cane and Sugar Fund	12	17,899,021	17,520,354	13,413,941	13,130,160
- Debentures	24	5,110,000,000	4,500,000,000	5,110,000,000	4,500,000,000
- Lease liabilities	24	432,768,839	462,953,694	87,175,208	88,807,864
- Long-term loans from related parties	5, 24	18,077,696	19,112,548	-	-
Accounts payable for purchase of investments in subsidiaries		6,496,825	629,866,875	-	629,866,875
Provision for loss resulting from the litigation		-	298,196,441	-	10,281,494
Other current financial liabilities					
- Derivative liabilities	38	2,000,727,579	2,784,856,904	1,139,270,889	1,720,871,040
Other current liabilities	25	9,633,396,233	7,195,340,223	1,129,496,326	922,436,598
Total current liabilities		65,121,801,819	56,312,386,845	43,337,831,307	35,606,962,531
Non-current liabilities					
Net current portion of					
- Long-term loans from financial institutions	24	26,220,261,136	26,008,439,935	22,340,938,816	22,240,938,816
- Long-term loans from the Office of the Cane and Sugar Fund	12	69,067,408	81,858,932	48,650,344	61,346,983
- Debentures	24	23,840,000,000	28,950,000,000	23,840,000,000	28,950,000,000
- Lease liabilities	24	1,947,860,543	1,669,535,808	129,053,075	214,987,907
- Long-term loans from related parties	5, 24	81,647,616	105,434,056	-	-
- Long-term loans from other persons		173,824,000	183,774,500	-	-
Deferred tax liabilities	33	3,852,764,554	1,840,823,563	56,966,099	-
Provision for long-term employee benefits	26	1,992,341,367	2,077,469,483	757,593,385	786,601,209
Derivative liabilities	38	346,679,986	353,871,136	52,330,979	93,974,895
Other non-current liabilities		27,163,305	40,422,495	8,188,448	22,082,258
Total non-current liabilities		58,551,609,915	61,311,629,908	47,233,721,146	52,369,932,068
Total liabilities		123,673,411,734	117,624,016,753	90,571,552,453	87,976,894,599

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Shareholders' equity					
Share capital					
Registered					
47,780,000 ordinary shares of Baht 100 each		4,778,000,000	4,778,000,000	4,778,000,000	4,778,000,000
Issued and called up share capital					
37,780,000 ordinary shares of Baht 100 each		3,778,000,000	3,778,000,000	3,778,000,000	3,778,000,000
10,000,000 ordinary shares of Baht 100 each, 82% paid-up		820,000,000	820,000,000	820,000,000	820,000,000
		4,598,000,000	4,598,000,000	4,598,000,000	4,598,000,000
Share premium	27	160,000,000	160,000,000	160,000,000	160,000,000
Surplus on business combination under common control		46,589,882	46,589,882	6,783,809,095	6,783,809,095
Adjustment for change in interest in the subsidiaries		(287,138,094)	(340,197,829)	-	-
Retained earnings					
Appropriated					
Statutory reserve	27	317,800,000	317,800,000	317,800,000	317,800,000
Other reserves of overseas subsidiaries		212,451,982	212,451,982	-	-
Unappropriated		46,470,597,157	41,094,228,737	25,900,609,511	22,576,245,981
Other components of shareholders' equity	27	16,738,774,682	6,613,761,388	1,197,301,794	(920,356,029)
Equity attributable to owners of the Company		68,257,075,609	52,702,634,160	38,957,520,400	33,515,499,047
Non-controlling interests of the subsidiaries		20,795,453,028	20,155,537,682	-	-
Total shareholders' equity		89,052,528,637	72,858,171,842	38,957,520,400	33,515,499,047
Total liabilities and shareholders' equity		212,725,940,371	190,482,188,595	129,529,072,853	121,492,393,646

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

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Directors
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Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of income

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
Revenues					
Revenue from contracts with customers	28	134,300,696,110	103,655,583,368	18,468,009,990	14,566,960,808
Other income					
Dividend Income		419,979,515	272,377,882	4,429,910,627	3,078,575,942
Gain on derivative instruments		1,235,441,556	-	-	-
Finance income		343,719,679	329,387,365	1,352,681,682	1,188,275,879
Gain on warrants revaluation	17	529,976,707	840,166,686	435,858,216	690,049,864
Others	31	3,507,801,529	1,948,115,562	2,866,139,171	2,138,605,578
Total revenues		140,337,615,096	107,045,630,863	27,552,599,686	21,662,468,071
Expenses					
Cost of sales and services		112,700,182,230	90,363,558,085	17,344,891,523	14,203,811,201
Selling and distribution expenses		4,301,863,539	4,178,419,560	570,512,994	407,694,216
Administrative expenses		7,672,499,737	4,800,857,620	2,312,557,735	1,979,479,260
Loss on derivative instruments		-	2,218,083,633	120,938,018	908,145,733
Loss on investment devaluation		-	-	347,495,000	-
Other expenses	32	4,244,914,360	516,942,085	121,228,326	40,627,238
Total expenses		128,919,459,866	102,077,860,983	20,817,623,596	17,539,757,648
Profit from operating activities		11,418,155,230	4,967,769,880	6,734,976,090	4,122,710,423
Share of profit from investments in associates	15	38,176,432	21,085,233	-	-
Share of loss from investments in joint ventures	15	(184,463,416)	(182,596,690)	-	-
Finance cost		(3,171,258,753)	(2,962,135,769)	(2,362,838,058)	(2,318,731,675)
Profit before income tax		8,100,609,493	1,844,122,654	4,372,138,032	1,803,978,748
Income tax (expense) revenue	33	(1,343,932,774)	(786,048,374)	171,597,770	(282,760,746)
Profit for the year		6,756,676,719	1,058,074,280	4,543,735,802	1,521,218,002
Profit (loss) attributable to:					
Equity holders of the Company		4,776,865,693	(989,103,875)	4,543,735,802	1,521,218,002
Non-controlling interests of the subsidiaries		1,979,811,026	2,047,178,155		
		6,756,676,719	1,058,074,280		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		103.89	(21.51)	98.82	33.08

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Statement of comprehensive income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the year	<u>6,756,676,719</u>	<u>1,058,074,280</u>	<u>4,543,735,802</u>	<u>1,521,218,002</u>
Other comprehensive income				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent years - net of income tax:</i>				
Exchange differences on translation of financial statements				
in foreign currency	72,301,003	5,060,022,372	-	-
Gain (loss) on cash flow hedges	<u>739,099,825</u>	<u>(501,984,439)</u>	<u>(1,986)</u>	<u>268,122</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent years - net of income tax	811,400,828	4,558,037,933	(1,986)	268,122
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent years - net of income tax:</i>				
Gain on remeasurements of defined benefit plans	73,019,338	148,857,403	22,432,639	90,959,346
Gain on investments in equity designated at fair value				
through other comprehensive income	1,903,270,570	310,406,328	1,252,131,213	445,072,491
Gain (loss) on sale of investment in equity designated at				
fair value that transferred to retained earnings	-	262,319,491	-	(107,316,675)
Gain on revaluation surplus on assets				
- net of income tax	<u>10,926,884,773</u>	<u>-</u>	<u>980,133,685</u>	<u>-</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent years - net of income tax	<u>12,903,174,681</u>	<u>721,583,222</u>	<u>2,254,697,537</u>	<u>428,715,162</u>
Other comprehensive income for the year	<u>13,714,575,509</u>	<u>5,279,621,155</u>	<u>2,254,695,551</u>	<u>428,983,284</u>
Total comprehensive income for the year	<u>20,471,252,228</u>	<u>6,337,695,435</u>	<u>6,798,431,353</u>	<u>1,950,201,286</u>
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	16,857,791,714	3,233,978,636	<u>6,798,431,353</u>	<u>1,950,201,286</u>
Non-con trolling interests of the subsidiaries	<u>3,613,460,514</u>	<u>3,103,716,799</u>		
	<u>20,471,252,228</u>	<u>6,337,695,435</u>		

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of changes in shareholders' equity

(Unit: Baht)

Consolidated financial statements											
			Surplus on business combination under common control	Adjustment for change in interest in the subsidiaries	Retained earning			Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated		Other reserves of overseas subsidiaries				
Issued and called up share capital	Share premium			Statutory reserve		Unappropriated					
Year ended 31 December 2021											
Balance as at 1 January 2021	4,598,000,000	160,000,000	46,589,882	(368,026,236)	317,800,000	212,451,982	41,656,877,621	3,198,767,868	49,822,461,117	18,222,488,326	68,044,949,443
Profit (loss) for the year	-	-	-	-	-	-	(989,103,875)	-	(989,103,875)	2,047,178,155	1,058,074,280
Other comprehensive income for the year	-	-	-	-	-	-	262,319,491	3,960,763,020	4,223,082,511	1,056,538,644	5,279,621,155
Total comprehensive income for the year	-	-	-	-	-	-	(726,784,384)	3,960,763,020	3,233,978,636	3,103,716,799	6,337,695,435
Transfer revaluation surplus on assets to retained earnings	-	-	-	-	-	-	545,769,500	(545,769,500)	-	-	-
Dividend paid (note 34)	-	-	-	-	-	-	(381,634,000)	-	(381,634,000)	-	(381,634,000)
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,276,169,250)	(1,276,169,250)
Effect of the changes in ownership interests in subsidiaries	-	-	-	27,828,407	-	-	-	-	27,828,407	(11,383,853)	16,444,554
Increase in equity attributable to non-controlling interest of the subsidiaries from additional investments in subsidiaries	-	-	-	-	-	-	-	-	-	116,885,660	116,885,660
Balance as at 31 December 2021	4,598,000,000	160,000,000	46,589,882	(340,197,829)	317,800,000	212,451,982	41,094,228,737	6,613,761,388	52,702,634,160	20,155,537,682	72,858,171,842

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of changes in shareholders' equity (Continued)

(Unit: Baht)

Consolidated financial statements (continued)										
Other components of shareholders' equity										
Revaluation surplus on assets		Gain (loss) on change in fair value of equity instruments		Gain (loss) from cash flow hedges		Actuarial gain (loss)		Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	
The Company	Subsidiaries	The Company	Subsidiaries	The Company	Subsidiaries	The Company	Subsidiaries	in foreign currency	equity	
Year ended 31 December 2021										
Balance as at 1 January 2021	890,500,926	5,365,826,825	(1,782,368,656)	694,262,890	(266,136)	45,585,830	(243,047,693)	(177,076,258)	(1,594,649,860)	3,198,767,868
Other comprehensive income for the year	-	-	445,072,491	(93,066,914)	268,122	(502,252,561)	90,959,346	42,931,026	3,976,851,510	3,960,763,020
Transfer revaluation surplus on assets to retained earnings	(90,132,242)	(318,925,310)	-	-	-	-	-	-	(136,711,948)	(545,769,500)
Balance as at 31 December 2021	800,368,684	5,046,901,515	(1,337,296,165)	601,195,976	1,986	(456,666,731)	(152,088,347)	(134,145,232)	2,245,489,702	6,613,761,388

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of changes in shareholders' equity (Continued)

(Unit: Baht)

Consolidated financial statements (continued)											
	Issued and called up share capital	Share premium	Surplus on business combination under common control	Adjustment for change in interest in the subsidiaries	Retained earning			Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Statutory reserve	Other reserves of overseas subsidiaries	Unappropriated				
Year ended 31 December 2022											
Balance as at 1 January 2022	4,598,000,000	160,000,000	46,589,882	(340,197,829)	317,800,000	212,451,982	41,094,228,737	6,613,761,388	52,702,634,160	20,155,537,682	72,858,171,842
Profit for the year	-	-	-	-	-	-	4,776,865,693	-	4,776,865,693	1,979,811,026	6,756,676,719
Other comprehensive income for the year	-	-	-	-	-	-	-	12,080,926,021	12,080,926,021	1,633,649,488	13,714,575,509
Total comprehensive income for the year	-	-	-	-	-	-	4,776,865,693	12,080,926,021	16,857,791,714	3,613,460,514	20,471,252,228
Transfer revaluation surplus on assets to retained earnings	-	-	-	-	-	-	1,955,912,727	(1,955,912,727)	-	-	-
Dividend paid (note 34)	-	-	-	-	-	-	(1,356,410,000)	-	(1,356,410,000)	-	(1,356,410,000)
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,892,715,602)	(2,892,715,602)
Effect of the changes in ownership interests in subsidiaries	-	-	-	53,059,735	-	-	-	-	53,059,735	(78,830,500)	(25,770,765)
Increase in equity attributable to non-controlling interest of the subsidiaries from additional investments in subsidiaries	-	-	-	-	-	-	-	-	-	(1,999,066)	(1,999,066)
Balance as at 31 December 2022	4,598,000,000	160,000,000	46,589,882	(287,138,094)	317,800,000	212,451,982	46,470,597,157	16,738,774,682	68,257,075,609	20,795,453,028	89,052,528,637

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of changes in shareholders' equity (Continued)

(Unit: Baht)

Consolidated financial statements (continued)										
Other components of shareholders' equity										
Revaluation surplus on assets		Gain (loss) on change in fair value of equity instruments		Gain (loss) from cash flow hedges		Actuarial gain (loss)		Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	
The Company	Subsidiaries	The Company	Subsidiaries	The Company	Subsidiaries	The Company	Subsidiaries	in foreign currency	equity	
Year ended 31 December 2022										
Balance as at 1 January 2022	800,368,684	5,046,901,515	(1,337,296,165)	601,195,976	1,986	(456,666,731)	(152,088,347)	(134,145,232)	2,245,489,702	6,613,761,388
Other comprehensive income for the year	980,133,685	9,946,751,088	1,252,131,213	603,385,591	(1,986)	739,101,811	22,432,639	43,263,031	(1,506,271,051)	12,080,926,021
Transfer revaluation surplus on assets to retained earnings	(137,037,728)	(3,957,772,407)	-	-	-	-	-	-	2,138,897,408	(1,955,912,727)
Balance as at 31 December 2022	1,643,464,641	11,035,880,196	(85,164,952)	1,204,581,567	-	282,435,080	(129,655,708)	(90,882,201)	2,878,116,059	16,738,774,682

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of changes in shareholders' equity (Continued)

(Unit: Baht)

	Separate financial statements										
						Other components of shareholders' equity					
						Retained earning			Gain (loss) on		Total
	Issued and called up share capital	Share premium	Surplus on business combination under common control	Appropriated - Statutory reserve	Unappropriated	Revaluation surplus on assets	change in fair value of equity instruments	Gain (loss) from cash flow hedges	Actuarial gain (loss)	of shareholders' equity	Total shareholders' equity
Year ended 31 December 2021											
Balance as at 1 January 2021	4,598,000,000	160,000,000	4,077,361,441	317,800,000	21,453,846,412	659,158,739	(1,782,368,656)	(266,136)	(243,047,693)	(1,366,523,746)	29,240,484,107
Profit for the year	-	-	-	-	1,521,218,002	-	-	-	-	-	1,521,218,002
Other comprehensive income for the year	-	-	-	-	(107,316,675)	-	445,072,491	268,122	90,959,346	536,299,959	428,983,284
Total comprehensive income for the year	-	-	-	-	1,413,901,327	-	445,072,491	268,122	90,959,346	536,299,959	1,950,201,286
Transfer revaluation surplus on assets to retained earnings	-	-	-	-	90,132,242	(90,132,242)	-	-	-	(90,132,242)	-
Effect on business combination under common control	-	-	2,706,447,654	-	-	-	-	-	-	-	2,706,447,654
Dividend paid (note 34)	-	-	-	-	(381,634,000)	-	-	-	-	-	(381,634,000)
Balance as at 31 December 2021	4,598,000,000	160,000,000	6,783,809,095	317,800,000	22,576,245,981	569,026,497	(1,337,296,165)	1,986	(152,088,347)	(920,356,029)	33,515,499,047
Year ended 31 December 2022											
Balance as at 1 January 2022	4,598,000,000	160,000,000	6,783,809,095	317,800,000	22,576,245,981	569,026,497	(1,337,296,165)	1,986	(152,088,347)	(920,356,029)	33,515,499,047
Profit for the year	-	-	-	-	4,543,735,802	-	-	-	-	-	4,543,735,802
Other comprehensive income for the year	-	-	-	-	-	980,133,685	1,252,131,213	(1,986)	22,432,639	2,254,695,551	2,254,695,551
Total comprehensive income for the year	-	-	-	-	4,543,735,802	980,133,685	1,252,131,213	(1,986)	22,432,639	2,254,695,551	6,798,431,353
Transfer revaluation surplus on assets to retained earnings	-	-	-	-	137,037,728	(137,037,728)	-	-	-	(137,037,728)	-
Effect on business combination under common control	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (note 34)	-	-	-	-	(1,356,410,000)	-	-	-	-	-	(1,356,410,000)
Balance as at 31 December 2022	4,598,000,000	160,000,000	6,783,809,095	317,800,000	25,900,609,511	1,412,122,454	(85,164,952)	-	(129,655,708)	1,197,301,794	38,957,520,400

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of cash flows

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	8,100,609,493	1,844,122,654	4,372,138,032	1,803,978,748
Adjustments to reconcile profit before tax to cash receipts (payments) from operating activities				
Depreciation	12,352,434,898	8,716,900,455	942,110,395	986,313,871
Amortisation	220,548,327	159,474,606	72,191,930	71,806,545
(Reversal of) impairment loss recognised in profit and loss	4,260,644	(11,021,747)	27,829,612	(40,967,193)
Reversal of allowance for diminution in value of inventories	(59,389,174)	(121,992,002)	-	(18,911,283)
Loss (gain) on derivative instruments	(1,235,441,556)	2,218,083,633	120,938,019	908,145,733
Gain on warrants devaluation	(529,976,707)	(840,166,685)	(435,856,272)	(690,049,864)
Unrealised loss (gain) on exchange rate	5,109,851,298	331,413,254	89,071,288	(678,651,944)
Impairment loss investment in subsidiaries	-	-	347,495,000	-
Share of profit from investments in associates	(38,176,432)	(21,085,232)	-	-
Share of loss from investments in joint ventures	184,463,416	182,596,690	-	-
Reversal of allowance for impairment loss on property, plant and equipment	(653,262,820)	(5,166,791)	(94,135,903)	-
Gain on sales of property, plant and equipment, and investment properties	(31,457,657)	(70,376,045)	(4,002,939)	(40,437,048)
Unrealised gain on changes in fair value of biological assets	(19,099,770)	(51,920,270)	-	-
Loss (gain) on changes in fair value of investment properties	(1,520,985,884)	77,434,865	(1,095,637,228)	40,317,866
Provision for losses resulting from the litigation	-	10,165,787	-	350,506
Provision for long-term employee benefits	185,828,351	217,102,347	68,703,569	79,959,938
Dividend income	(419,979,515)	(272,377,882)	(4,429,910,627)	(3,078,575,941)
Interest income	(343,719,679)	(329,387,365)	(1,352,681,682)	(1,188,275,879)
Interest expenses	3,171,258,753	2,962,135,769	2,362,838,056	2,318,731,675
Profit from operating activities before changes in operating assets and liabilities	24,477,765,986	14,995,936,041	991,091,250	473,735,730

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of cash flows (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Operating assets (increase) decrease				
Trade receivables - unrelated parties	(1,129,654,669)	(1,194,999,906)	(3,554,384)	(5,754,256)
Trade receivables - related parties	(849,609)	(38,460,539)	(556,313,661)	737,004,532
Planters receivable - unrelated parties	(1,580,845,233)	(865,134,738)	(325,957,986)	(82,575,972)
Planters receivable - related parties	-	-	2,687,728	98,769,118
Other receivables - related parties	(35,090,449)	(46,840,955)	279,773,772	(430,768,931)
Inventories	(2,844,542,110)	(4,853,940,681)	(239,753,385)	(431,600,363)
Biological assets	(174,204,678)	164,864,786	-	-
Amounts due from the Office of the Cane and Sugar fund	142,001,201	403,501,916	(12,931,641)	86,916,591
Other receivables and other current assets	587,982,519	(148,246,273)	2,003,937,962	(159,088,234)
Other non-current assets	386,221,460	316,910,568	(1,024,352)	18,121,845
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	31,337,926	489,113,075	(19,451,876)	27,502,732
Trade payables - related parties	(52,378,592)	170,706,538	333,230,872	(1,187,150,562)
Planters payable - unrelated parties	1,683,398,336	404,514,795	151,995,015	49,940,145
Planters payable - related parties	-	-	(11,733,644)	10,945,381
Amounts due to related parties	19,282,381	(121,356,895)	32,063,110	1,274,613,393
Other current liabilities	1,385,804,489	450,302,849	226,338,655	40,881,451
Cash received (paid) under the derivative instrument contracts	230,287,808	(1,358,836,130)	(397,366,381)	(209,322,577)
Payment of long-term employee benefits	(163,236,815)	(123,103,672)	(69,670,594)	(67,572,929)
Other non-current liabilities	(80,967,501)	10,783,976	(13,893,810)	4,637,249
Cash generating from operating activities	22,882,312,450	8,655,714,755	2,369,466,650	249,234,343
Cash paid for interest expenses	(3,135,313,867)	(2,878,152,956)	(2,379,875,757)	(2,283,830,535)
Cash paid for corporate income tax	(742,417,897)	(680,344,868)	(94,786,967)	(90,475,991)
Net cash generating from (used in) operating activities	19,004,580,686	5,097,216,931	(105,196,074)	(2,125,072,183)
Cash flows from investing activities				
Increase in loans to related parties	(371,658,891)	(25,743)	(4,085,473,240)	(4,188,260,620)
Decrease in loans to other persons	71,763,075	-	-	-
Decrease in long-term financial supports to planters	123,186,070	161,773,241	9,222,730	62,947,597
Decrease (increase) in restricted bank deposit	126,833,468	(27,978,542)	-	-
Decrease in fixed deposits	-	26,799,661	-	-
Cash received from sales of investments in subsidiaries	-	-	-	941,759,590
Cash paid for purchases of investments in subsidiaries	(1,714,866,183)	(594,634,375)	(753,526,367)	(2,883,118,712)
Cash paid for purchases of investments in joint ventures	(3,825,000)	(378,357,816)	-	(85,000,000)
Cash received from sales of investments in joint ventures	665,510,242	14,377,496	-	14,377,496
Cash paid for purchases of investments in equity instruments	(5,662,793,399)	(1,878,748,681)	(1,547,524,547)	(1,742,663,881)
Cash received from sales of investments in equity instruments	1,027,754	1,252,773,460	-	301,110,260
Cash paid for purchases of property, plant and equipment	(6,746,536,185)	(8,043,206,668)	(541,363,405)	(1,395,610,145)
Cash received from sales of property, plant and equipment and investment properties	581,661,474	1,763,803,241	6,542,394	194,507,326
Cash paid for purchases of investment properties	(908,973,252)	(511,644,592)	-	-
Cash paid for purchases of intangible assets	(164,019,846)	(641,363,851)	(53,276,417)	(42,672,789)
Cash received from dividend	63,539,515	275,149,102	4,429,910,627	3,078,575,941
Cash received from interest income	369,223,252	324,019,011	1,166,179,268	1,187,623,335
Net cash used in investing activities	(13,569,927,906)	(8,257,265,056)	(1,369,308,957)	(4,556,424,602)

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries

Statement of cash flows (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	2,788,518,456	(9,679,389,297)	3,990,000,000	(6,985,000,279)
Increase in bills of exchange	4,780,038,540	4,397,451,298	4,780,038,540	4,397,451,298
Increase (decrease) in loans from related parties	160,114,708	(13,964,610)	355,915,487	(1,098,264,982)
Cash paid for lease liabilities	(618,161,389)	(389,678,609)	(93,709,961)	(68,258,361)
Cash paid long-term loans from the Office of the Cane and Sugar Fund	(12,412,857)	(16,563,214)	(12,412,857)	(12,412,857)
Increase (decrease) in long-term loans from financial institutions	(1,931,025,523)	10,620,883,481	(1,400,000,000)	10,295,913,172
Cash received from issuing debentures	-	5,150,000,000	-	5,150,000,000
Cash paid for settlement of debentures	(4,500,000,000)	(4,857,000,000)	(4,500,000,000)	(4,857,000,000)
Dividend paid	(1,356,410,000)	(381,634,000)	(1,356,410,000)	(381,634,000)
Dividend paid by subsidiaries to non-controlling interests	(2,739,599,526)	(1,332,866,446)	-	-
Cash receive for sales of investments in subsidiaries to non-controlling interests	3,056	151,613,438	3,056	-
Cash paid for purchases of investments from non-controlling interests of the subsidiaries	(25,773,821)	(153,525,781)	-	-
Net cash generating (used in) from financing activities	(3,454,708,356)	3,495,326,260	1,763,424,265	6,440,793,991
Increase (decrease) in translation adjustment	(3,101,445,836)	19,721,647	-	-
Increase (decrease) in cash and cash equivalents	(1,121,501,412)	354,999,782	288,919,234	(240,702,794)
Cash and cash equivalents at beginning of the year	5,635,539,945	5,280,540,163	72,457,195	313,159,989
Cash and cash equivalents at end of the year	4,514,038,533	5,635,539,945	361,376,429	72,457,195

Supplemental cash flows information:

Non-cash transactions				
Transfers advance payment to inventories	3,087,421,999	2,684,122,566	2,148,041,972	1,226,678,145
Transfers advance payment to property, plant and equipment	440,210,491	626,439,265	2,035,000	17,718,815
Transfers property, plant and equipment to intangible assets	29,636,213	29,582,426	-	-
Transfers property, plant and equipment to investment properties	1,425,317,000	6,031,106	-	-
Other payables increased due to purchase of investment in subsidiary	6,496,825	-	-	-

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

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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Mitr Phol Sugar Corporation Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 16 March 2023.

1 General information

Mitr Phol Sugar Corporation Limited, the “Company”, is incorporated in Thailand. The registered address is as follows:

Head office	:	2 Ploenchit Center Tower, 3rd Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok.
Branch 1	:	109 Moo 10, Chonlaprathan Kasiew-Samchuk Road, Nongmakhamong, Dan Chang, Suphanburi
Branch 2	:	222 Moo 3, Thepnakorn, Muang Kamphanegphet, Kamphaengphet
Branch 3	:	99/9 Moo 9, Nampleek, Muang Amnatcharoen, Amnatcharoen
Branch 4	:	99/9 Moo 8, Ban Duea, Muang Kaset Sombun, Chaiyaphum

The immediate and ultimate parent companies during the financial year were Mid Siam Sugar Company Limited was incorporated in Thailand.

The principal activities of the Company and its subsidiaries (the “Group”) are principally engaged in manufacture and distribution of sugar, which is sold both domestically and overseas.

Details of the Company’s subsidiaries as at 31 December were as follows:

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
<i>(%)</i>				
Direct subsidiaries				
United Farmer and Industry Co., Ltd.	Manufacture and distribution of sugar	Thailand	88	88
Pacific Sugar Corporation Limited	Distribution of sugar and sugar export agent	Thailand	100	100
Mitrphol Sugarcane Research Center Co., Ltd.	Services of research and development sugar cane and sugar	Thailand	100	100
Rai Dan Chang Co., Ltd.	Sugar cane plant business	Thailand	98	98
Rai E-Sarn Co., Ltd.	Sugar cane plant business	Thailand	90	90
Panel Plus Co., Ltd.	Manufacture and distribution of wood substitution	Thailand	89	89
MP Energy Co., Ltd.	Investment company	Thailand	100	100
Mitr Phol International Holdings Co., Ltd.	Investment company in the People's Republic of China	Thailand	100	100
Productivity Plus Co., Ltd.	Manufacture and distribution of fertilizer	Thailand	100	100
Mitr Phol Development Co., Ltd.	Skill development trainings	Thailand	100	100
Singburi Sugar Co., Ltd.	Manufacture and distribution of sugar and electricity	Thailand	55	55
Sugar Excellence Co., Ltd.	Sugar conditioning	Thailand	100	100
Mitr Phol Treasury Center Corp., Ltd.	The operation of a treasury center and provision of financial advisory service	Thailand	100	100
Khon Kaen Innovation Centre Co., Ltd.	Property development and building management service	Thailand	100	100
Mitr Chuenjai Co., Ltd.	Distribution of communities’ products	Thailand	100	100

Mitr Phol Sugar Corporation Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
Plook Mitr Corp., Ltd.	Buying and selling agent of goods and services via electronic system	Thailand	100	100
Health Innotech Co., Ltd.	Manufacture and distribution of organic sweeteners	Thailand	100	100
Plook Por Suk Co., Ltd.	Community enterprise business	Thailand	100	100
Eto-Huay Kasial Valley Co., Ltd.	Manufacture and distribution of mineral water	Thailand	90	90
MP Smart Logistics Co., Ltd.	Investment company	Thailand	100	100
MP Partical Board Co., Ltd.	Manufacture and distribution of particle board	Thailand	100	100
MP USA Holding LLC	Investment company	United States of America	100	100
Mitr Lao Sugar Co., Ltd.	Manufacture and distribution of sugar	Lao People's Democratic Republic	100	100
Savanh Fertilizer Co., Ltd.	Manufacture and distribution of fertilizer	Lao People's Democratic Republic	100	100
Guangxi Chongzuo Mipeng Bio-energy Co., Ltd. (25% held by MP Energy Co., Ltd.)	Manufacture and distribution of electricity generated from biomass fuel	The People's Republic of China	39	39
Guangxi Funan Feed Co., Ltd. (30% held by Guangxi Funan East Asia Sugar Co., Ltd.)	Manufacture and distribution of animal feed	The People's Republic of China	70	70
MP Australia Holding Pty. Ltd.	Investment company	Australia	100	100
Mitr Siam Global Holdings Pte. Ltd.	Investment company	Singapore	100	100
Far East Agri Pte. Ltd.	Sugar distributor	Singapore	100	100
MP Global Ventures LLC	Investment company	United States of America	100	-
<i>Indirect subsidiaries held by MP Energy Co., Ltd.</i>				
Mitr Phol Biofuel Co., Ltd.	Manufacture and distribution of ethanol	Thailand	56	56
Mitr Phol Biofuel (Kuchinarai) Co., Ltd.	Manufacture and distribution of ethanol	Thailand	67	66
Maesod Clean Energy Co., Ltd.	Manufacture and distribution of ethanol and electricity	Thailand	100	100
Power Prospect Co., Ltd.	Manufacture and distribution of electricity generated from biomass fuel and steam	Thailand	80	80
Mitr Phol Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	68	68
Mitr Phol Bio-Power (Dan Chang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	80	79
Mitr Phol Bio-Power (Kalasin) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	65	64
Mitr Phol Bio-Power (Phluuang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	67	67
Natural Fuel Co., Ltd. (formerly Mitr Phol Bio-Power (Khon Khaen) Co., Ltd.)	Providing fuel supply services	Thailand	100	100
Mitr Phol Bio-Power (Songkla) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Panel Plus Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	66	66
MP Choosak Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	60	60

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Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
				(%)
Biomass Clean Energy Co., Ltd.	Investment company	Thailand	100	100
Nara Clean Energy Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Bio-Power (Amnatcharoen) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Specialty Biotech Co., Ltd.	Distribution of yeast products	Thailand	75	75
Mitr Phol Bio-Power (Kuchinarai) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	66	65
Kasetsomboon Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Selaphoom Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Petchaboon Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Biotech Co., Ltd.	Manufacture and distribution of biological products	Thailand	100	100
Ratchasima Green Starch Co., Ltd.	Manufacture and distribution of tapioca flour and agriculture products	Thailand	100	100
Mitr Phol Energy Services Co., Ltd.	Energy saving management service and fuel burning	Thailand	100	100
BMC Energy Co., Ltd.	Investment company	Thailand	100	100
Green Pharmahol Co., Ltd. (formerly Apex Alco Co., Ltd.)	Distribution of alcohol	Thailand	70	70
Bangkok Alcohol Co., Ltd.	Manufacture and distribution of alcohol	Thailand	70	70
THL Power Co., Ltd.	Investment company	Thailand	100	100
Steem Inc Co., Ltd.	Manufacture and distribution of electricity generated from solar	Thailand	100	100
Kampaengpetch Green Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
C A B Woodchip Co., Ltd.	Manufacture and distribution of wood chips	Thailand	76	76
Apcon Renewable Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
MP Apcon Operations Co., Ltd.	Power plant operation and maintenance services	Thailand	100	76
Hou Ju Energy Technology Corporation	Investment company	Taiwan	75	75
Guangxi Funan Bio-Energy Co., Ltd.	Manufacture and distribution of electricity	The People's Republic of China	87	87
Rungtiva Biomass Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	-
Prize of Wood Green Energy Co., Ltd.	Manufacture and distribution of electricity generated	Thailand	100	-
Safe Biomass Co., Ltd.	Sawmills and planing mills	Thailand	100	-
Saraburi Solar Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	-

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Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
<i>Indirect subsidiaries held by</i>				
<i>Productivity Plus Co., Ltd.</i>				
Productivity Silo Co., Ltd.	Silo storage service	Thailand	100	100
Guangxi East Asia Sak Siam Fertilizer Co., Ltd.	Manufacture and distribution of fertilizer	The People's Republic of China	63	63
<i>Indirect subsidiaries held by</i>				
<i>MP Smart Logistics Co., Ltd.</i>				
United Standard Terminal Public Company Limited	Handling and transportation services of sugar	Thailand	100	100
Fair and Fast Co., Ltd.	Transportation	Thailand	100	100
Logis Link Co., Ltd.	Storage, logistics and harbor services	Thailand	100	-
Ocean Connex Co., Ltd	Logistics and harbor services	Thailand	100	-
<i>Indirect subsidiaries held by</i>				
<i>MP Australia Holding Pty. Ltd.</i>				
MP Australia Investment Pty. Ltd.	Investment company	Australia	100	100
MP Tableland Green Power Pty. Ltd.	Manufacture and distribution of electricity	Australia	100	100
<i>Indirect subsidiaries held by</i>				
<i>Mitr Siam Global Holdings Pte. Ltd.</i>				
Guangxi Funan East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	79	79
Guangxi Ningming East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	74	74
Guangxi Haitang East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	74	74
Mitr Siam China Company Limited	Investment company	The People's Republic of China	100	100
Guangxi Tuolu East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	53	53
Guangxi Chongzuo East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	53	53
<i>Indirect subsidiaries held by</i>				
<i>Far East Agri Pte. Ltd.</i>				
PT Dharmapala Usaha Sukses	Manufacture and distribution of sugar	Indonesia	100	100
PT Midr Blidor Manis (formerly PT Olam Sumber Manis)	Manufacture and distribution of sugar	Indonesia	96	96
PT KARUNIA CIPTA SEMPURNA	Investment company	Indonesia	54	54
SINO AGRI INVESTMENT PTE. LTD.	Investment company	Singapore	100	-
<i>Indirect subsidiaries held by</i>				
<i>Panel Plus Co., Ltd.</i>				
Panel Plus MDF Co., Ltd.	Manufacture and distribution of wood substitution	Thailand	58	58
Panel Decor Co., Ltd.	Manufacture of melamine	Thailand	53	53
Panel Design Lab Co., Ltd.	Manufacture and distribution of rubber wood furniture	Thailand	89	89
Songkla Green Energy Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	89	89

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Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
Wood Solutions Co., Ltd.	Manufacture and distribution of rubber and other timber	Thailand	84	84
Panel Plus (Singapore) Pte. Ltd.	Distribution of wood substitution	Singapore	89	89
Panel Plus Viet Nam Ltd.	Manufacture and distribution of wood substitution	Vietnam	89	89
<i>Indirect subsidiaries held by United Farmer and Industry Co., Ltd.</i>				
Mitr Kalasin Sugar Co., Ltd.	Manufacture and distribution of sugar	Thailand	88	88
Mitr Phol Bio-Power (Phu Viang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	46	45
<i>Indirect subsidiaries held by Nara Clean Energy Co., Ltd.</i>				
Thai Environmental And Energy Development Co., Ltd.	Engineering and consulting	Thailand	94	94
<i>Indirect subsidiaries held by Biomass Clean Energy Co., Ltd.</i>				
Betong Green Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
<i>Indirect subsidiaries held by BMC Energy Co., Ltd.</i>				
Kalasin Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Kalasin Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Khon Kaen Community Power Plant Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Chaiyaphum Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Chaiyaphum Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Yala Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Yala Valley Community Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Loei Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Loei Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkhla Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkhla Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkla Village Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkla Power Enterprise Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Suphan Buri Community Power Plant Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
<i>Indirect subsidiaries held by THL Power Co., Ltd.</i>				
Sawasdee Energy Holding Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100

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Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2022	2021
<i>Indirect subsidiaries held by Hou Ju Energy Technology Corporation</i>				
Yuan Yu Solar Energy Company Limited	Manufacture and distribute of solar electricity	Taiwan	90	90
Dong Hai Mu Energy Storage Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	100	-
Dong Hua Green Energy Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	100	-
Shengqun Energy Storage Technology Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	100	-
Shou Feng Power Company Limited	Automatic frequency control by battery energy storage system	Taiwan	90	-
<i>Indirect subsidiaries held by Guangxi Funan East Asia Sugar Co., Ltd.</i>				
Guangxi East Asia Funan Sugar Refinery Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	79	79
<i>Indirect subsidiaries held by Guangxi Ningming East Asia Sugar Co., Ltd.</i>				
Guangxi Ningming East Asia Bio-Energy Co., Ltd.	Manufacture and distribution of electricity and steam	The People's Republic of China	85	85
<i>Indirect subsidiaries held by MP Australia Investment Pty. Ltd.</i>				
MSF Sugar Pty. Ltd.	Manufacture and distribution of sugar	Australia	100	100
<i>Indirect subsidiaries held by United Standard Terminal Public Company Limited</i>				
Mitr Phol Warehouse Co., Ltd.	Warehouse rental, storage services and the provision of handling and transportation services for sugar	Thailand	80	80
Aawthai Warehouse Co., Ltd.	Handling and storage services	Thailand	68	68
<i>Indirect subsidiaries held by MSF Sugar Pty. Ltd.</i>				
MSF Investments Pty. Ltd.	Sugar cane plant business	Australia	100	100
MSF Securities Pty. Ltd.	Sugar cane plant business	Australia	100	100
Anthoan Pty. Ltd.	Sugar cane plant business	Australia	100	100
The Mulgrave Central Mill Limited	Manufacture of raw sugar	Australia	100	100
MSF Marketing Pty. Ltd.	Marketing for raw sugar	Australia	100	100
FNQ Sugar Services Pty. Ltd.	Manufacture of raw sugar	Australia	100	100
<i>Indirect subsidiaries held by The Mulgrave Central Mill Limited</i>				
M & M Molasses Pty. Ltd.	Marketing for molasses	Australia	60	60
<i>Indirect subsidiaries held by Guangxi East Asia (Chongzuo) Sugar Co., Ltd.</i>				
Guangxi Chongzuo Mipeng Modern Agricultural Technology Co., Ltd.	Crop cultivation services	The People's Republic of China	100	-

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2 Basis of preparation of the financial statements

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

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

From 1 January 2022, the Group has adopted TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures which have been amended in respect to Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments). The detail of the accounting policies are disclosed in note 3(d).

The Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

Additionally, hedge accounting is not discontinued solely because of the replacement of another interest rate benchmark. Hedging relationships (and related documentation) must instead be amended to reflect modifications to the hedged item, hedging instrument and hedged risk.

However, at present, the Financial Risk Management Committee (the Committee) is in the process of monitoring and overseeing the change to use an alternative reference interest rate of the Group. The Committee will assess whether the cash flows of the contract with the underlying interest rate need to change due to the reform of the reference interest rate. The Committee has communicated with relevant commercial banks to study the impact of the change in the reference interest rate.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control is accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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(b) *Investments in subsidiaries, associates and joint ventures*

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

(c) *Foreign currencies*

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

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

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

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

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

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

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 38).

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(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining year to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

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

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same year or years during which the hedged expected future cash flows affect profit or loss.

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

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

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

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

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

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

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write offs

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

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

(f) Trade and other current receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

(g) Inventories

Finished goods and work in process are measured at the lower of average cost and net realisable value. Cost includes direct costs incurred in acquiring the inventories an appropriate share of production overheads based on normal operating capacity.

Molasses, which are byproduct from the manufacture of sugar, are measured at net realisable value.

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Raw materials, fertilizers, spare parts, factory supplies, and other supplies are measured at the lower price of average cost and net realisable value and are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) *Biological assets*

Biological assets (sugar cane plantation) and agricultural produce (sugar cane) of the Group are measured at fair value less costs to sell and fair value less cost to sale at the point of harvest, respectively.

The fair value of sugar cane plantation is calculated using a discounted cash flow method, while the fair value of sugar cane is calculated with reference to the harvested sugar cane price.

Any gains or losses arising from changes in the value of biological assets and agricultural produce are recognised in profit or loss.

When the fair value cannot be measured reliably, biological assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. As soon as the fair value of the biological assets can be reliably measured, they are recognised at fair value less costs to sell.

(i) *Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

(j) *Property, plant and equipment*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

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Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Land improvements	10 - 20 years
Building and premises	20 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 and 5 years
Vehicles	5 years
Bearer plant (Sugar cane stump)	5 years

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

(l) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

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(m) Other intangible assets

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

The Group amortised intangible assets with finite lives on a systematic basis over the economic useful lives of 3 - 10 years.

(n) Leases

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

As a lessee

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

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

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

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

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

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting year in which they are earned.

(o) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident fund are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, whether by means of quoted price in active markets for identical assets or liabilities or by means of valuation techniques that use unobservable inputs that are judged to be insignificant to the valuation, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised as deferred transactions in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Revenue from contracts with customers

Revenue recognition

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

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

Revenue for rendering of services is recognised as the services are provided. The related costs were recognised in profit or loss when they occurred.

(t) Government grants

Government grants is recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to specific expenses is deferred and recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. The Group deducts relating grants from the amount of relating assets for representing carrying value of the assets and recognised the grants in profit or loss over the useful lives of the assets in the term of declining of depreciation expenses.

(u) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(v) *Earnings (loss) per share*

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Seasonal operations

The operations of the Group, which are principally engaged in the manufacture and distribution of sugar, are affected by the seasonality of sugar manufacturing. Companies in Asia have a production season running from November to April, and the off season for production runs from May to October, except for companies in Indonesia which have a production season running from June to October, and the off season for production runs from November to May. While companies in Australia have a production season running from July to December, and the off season for production runs from January to June.

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 15 and 16. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Unison Enterprise Co., Ltd.	Thailand	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
Palm Spring Place Co., Ltd.	Thailand	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
City Holding Co., Ltd.	Thailand	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
MI Intercosmed (Thailand) Co., Ltd.	Thailand	Same shareholder – Mid Siam Sugar Company Limited (ultimate parent of the Group)
Mid - Siam Capital Co., Ltd	Thailand	Same shareholder – Mid Siam Sugar Company Limited (ultimate parent of the Group)
East Asia Property Co., Ltd.	Hong Kong	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
Pan Asia Assets Limited	Hong Kong	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
MPS International Holdings Ltd.	Hong Kong	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)

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Name of entities	Country of incorporation	Nature of relationships
East Asia China Holdings Pte. Ltd.	Singapore	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)
Angel Yeast (Chongzou) Co., Ltd.	The People's Republic of China	Same shareholder / director – Mid Siam Sugar Company Limited (ultimate parent of the Group)

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	12,742	10,270
Sales of fertilizers, chemicals, gasoline, spare parts and other supplies	-	-	12	12
Sales of raw water	-	-	8	6
Sales of bagasse	-	-	750	510
Indirect management fee income	-	-	1,423	1,232
Revenue from sugar cane cutting service, rental service of sugar cane cutting car and land leasehold service	-	-	35	24
Interest income	-	-	1,287	1,031
Other income	-	-	67	95
Revenue from right of sugar distribution	-	-	-	119
Purchases of sugars and molasses	-	-	3,349	1,744
Purchases of sugar cane	-	-	122	121
Purchase of fertilizers	-	-	236	347
Purchases of electricity and low pressure water steam	-	-	1,654	1,247
Cost of right of sugar distribution	-	-	-	219
Selling and distribution expenses	-	-	55	17
Research and development expenses of sugar cane	-	-	52	41
Other expenses	-	-	12	66
Interest expenses	-	-	4	4
Associates				
Sales of fertilizers, chemicals, gasoline, spare parts and other supplies	3	-	-	-
Purchase of raw materials	1,329	1,168	-	-
Selling and distribution expenses	1	-	1	-
Joint ventures				
Sales of goods	7,598	5,179	-	-
Interest income	65	155	-	116
Service income	11	4	-	4
Purchase of raw materials	1	-	-	-
Other expenses	2	17	2	17
Interest expenses	1	1	1	1
Related parties				
Sales of goods	806	633	-	-
Interest income	-	2	-	-
Interest expenses	17	20	11	5
Dividend payments	463	86	-	-
Parent of the Group				
Interest income	35	21	35	21
Other expenses	17	17	17	17
Interest expenses	38	37	38	37
Dividend payments	1,356	382	1,356	382

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Management and directors				
Dividend payments	103	398	-	398
Key management personnel compensation				
Short-term employee benefits	925	651	464	384
Post-employment benefits	40	41	38	25
Total key management personnel compensation	<u>965</u>	<u>692</u>	<u>502</u>	<u>409</u>

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries	-	-	931,232	374,918
Associates	-	315	-	-
Related parties	56,921	55,844	-	-
Total	<u>56,921</u>	<u>56,159</u>	<u>931,232</u>	<u>374,918</u>
Planters receivable				
Subsidiaries	-	-	956	3,643
Other receivables				
Subsidiaries	-	-	1,291,498	1,405,153
Parent of the Group	4,970	2,159	4,970	2,159
Associates	4	2	4	2
Joint ventures	256,714	254,217	245,520	248,254
Related parties	372	31,296	-	-
Management and directors	17	328	-	-
Total	<u>262,077</u>	<u>288,002</u>	<u>1,541,992</u>	<u>1,655,568</u>
Trade payables				
Subsidiaries	-	-	835,293	502,062
Associates	223,704	277,463	-	-
Joint ventures	677	-	-	-
Related parties	713	10	-	-
Total	<u>225,094</u>	<u>277,473</u>	<u>835,293</u>	<u>502,062</u>
Planters payable				
Subsidiaries	-	-	-	11,734
Other payables				
Subsidiaries	-	-	1,852,098	1,813,888
Parent of the Group	3,062	4,124	3,062	4,124
Associates	-	36	-	36
Joint ventures	28	6	28	6
Related parties	143,383	75,862	7,300	639
Total	<u>146,473</u>	<u>80,028</u>	<u>1,862,488</u>	<u>1,818,693</u>

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Movement of short-term loans to related parties for the year ended 31 December were as follows:

<i>Short-term loans to</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Beginning balance for the year	2,450,278	2,504,787	27,253,589	24,820,692
Increase during the year	1,710,061	1,214,499	47,372,597	41,635,352
Receive during the year	(1,449,120)	(1,269,008)	(42,650,909)	(39,788,431)
Unrealised gain on exchange rate	-	-	4,621	585,976
Ending balance for the year	<u>2,711,219</u>	<u>2,450,278</u>	<u>31,979,898</u>	<u>27,253,589</u>

Balances of short-term loans to related parties as at 31 December were as follows:

<i>Short-term loans to</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	29,828,754	25,077,955
Parent of the Group	2,151,143	2,175,632	2,151,144	2,175,634
Joint ventures	541,895	268,896	-	-
Management and directors	18,181	5,750	-	-
Total Short-term loans to	<u>2,711,219</u>	<u>2,450,278</u>	<u>31,979,898</u>	<u>27,253,589</u>

Movement of long-term loans to related parties for the year ended 31 December were as follows:

<i>Long-term loans to</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Beginning balance for the year	54,535	-	20,205,461	17,681,295
Increase during the year	315,000	54,535	3,311,240	6,426,050
Receive during the year	(4,000)	-	(3,947,455)	(4,084,710)
Unrealised gain (loss) on exchange rate	-	-	(57,389)	182,826
Ending balance for the year	<u>365,535</u>	<u>54,535</u>	<u>19,511,857</u>	<u>20,205,461</u>

Balances of long-term loans to related parties as at 31 December were as follows:

<i>Long-term loans to</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	19,196,857	20,205,461
Parent of the Group	315,000	-	315,000	-
Related persons	50,535	54,535	-	-
Total long-term loans to	<u>365,535</u>	<u>54,535</u>	<u>19,511,857</u>	<u>20,205,461</u>
<i>Less</i> Current portion	<u>(50,535)</u>	<u>(54,535)</u>	<u>(3,650,619)</u>	<u>(3,319,411)</u>
Long-term loans to - net of current portion	<u>315,000</u>	<u>-</u>	<u>15,861,238</u>	<u>16,886,050</u>

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Movement of short-term loans from related parties for year ended 31 December were as follows:

<i>Short-term loans from</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Beginning balance for the year	1,929,746	1,914,755	2,648,920	3,708,245
Increase during the year	617,554	354,546	2,442,159	3,037,130
Paid during the year	(415,107)	(350,432)	(2,086,243)	(4,135,395)
Unrealised (gain) loss on exchange	(21,331)	10,877	13,117	38,940
Ending balance for the year	<u>2,110,862</u>	<u>1,929,746</u>	<u>3,017,953</u>	<u>2,648,920</u>

Balances of short-term loans from related parties as at 31 December were as follows:

<i>Short-term loans from</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	907,090	719,174
Parent of the Group	1,623,927	1,448,927	1,623,927	1,448,927
Joint ventures	87,500	94,500	87,500	94,500
Related parties	399,435	386,319	399,436	386,319
Total short-term loans from	<u>2,110,862</u>	<u>1,929,746</u>	<u>3,017,953</u>	<u>2,648,920</u>

Movement of long-term loans from related parties for the year ended 31 December were as follows:

<i>Long-term loans from</i>	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Beginning balance for the year	124,547	104,248
Paid during the year	(18,968)	(18,078)
Exchange differences on translating financial statements	(5,854)	38,377
Ending balance for the year	<u>99,725</u>	<u>124,547</u>

Balances of long-term loans from related parties as at 31 December were as follows:

<i>Long-term loans from</i>	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Related parties	99,725	124,547
Total long-term loans from	<u>99,725</u>	<u>124,547</u>
Less Current portion	(18,077)	(19,113)
Long-term loans from - net of current portion	<u>81,648</u>	<u>105,434</u>

Guarantees

The Group has outstanding guarantee obligations with its related parties, as described in note 40 (Guarantees).

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	7,019	2,600	530	530
Cash at banks	4,507,020	5,632,940	360,846	71,927
Total	4,514,039	5,635,540	361,376	72,457

7 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Unrelated parties</i>				
Within credit terms	6,818,315	6,615,737	154,686	183,996
Overdue:				
Up to 3 months	747,078	578,367	35,313	2,784
3 - 6 months	128,504	170,686	-	22
6 - 12 months	455,666	464,174	-	-
Over 12 months	1,387,156	787,214	-	-
Total	9,536,719	8,616,178	189,999	186,802
Less Allowance for expected credit loss	(11,230)	(7,917)	-	-
Net	9,525,489	8,608,261	189,999	186,802
<i>Related parties</i>				
Within credit terms	56,920	55,844	924,227	370,497
Overdue:				
Up to 3 months	1	-	7,005	4,421
Over 12 months	-	315	-	-
Total	56,921	56,159	931,232	374,918
Total trade receivables, net	9,582,410	8,664,420	1,121,231	561,720

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	(7,917)	(363,037)	-	-
Addition	(3,313)	-	-	-
Reversal	-	18	-	-
Write-off	-	355,102	-	-
At 31 December	(11,230)	(7,917)	-	-

Information of credit risk is disclosed in note 38.

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8 Planters receivable

Planters receivable of the Group can be classified into two parts by the type of financial support as follows:

Planters receivable - encouragement

This is receivable from payment made by the Group to encourage planters, for use in acquisitions directly necessary to the planting of sugar cane, such as financial support for manpower and fertilizer costs.

Planters receivable - support

This is receivable from payment made by the Group to the planters to provide financial support for efficient planting and harvesting of sugar cane, such as for irrigation projects and agricultural machinery. Balance of planters receivable - encouragement and planters receivable - support as at 31 December as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Planters receivable - encouragement</i>				
Unrelated parties				
Within credit terms	3,645,787	2,795,712	652,064	520,046
Overdue:				
Up to 1 year	364,896	199,980	111,807	67,265
1 - 2 years	49,337	45,817	16,160	11,807
Over 2 years	678,836	706,301	205,447	196,988
Total	4,738,856	3,747,810	985,478	796,106
Less Allowance for expected credit loss	(789,485)	(811,867)	(239,726)	(225,088)
Net	3,949,371	2,935,943	745,752	571,018
Related parties				
Within credit terms	-	-	956	3,643
Total	-	-	956	3,643
Total planters receivable - encouragement, net	3,949,371	2,935,943	746,708	574,661
<i>Planters receivable - support</i>				
Unrelated parties				
Within credit terms	1,360,702	949,184	288,295	163,307
Overdue:				
Up to 1 year	37,074	28,137	19,696	11,715
1 - 2 years	8,148	17,704	5,145	8,678
Over 2 years	96,421	87,675	43,696	36,546
Total	1,502,345	1,082,700	356,832	220,246
Less Allowance for expected credit loss	(126,086)	(106,477)	(61,330)	(47,771)
Total planters receivable - support, net	1,376,259	976,223	295,502	172,475
Total planters receivable, net	5,325,630	3,912,166	1,042,210	747,136

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Planters receivable of the Group classified by the types of contract

With reference to the financial reporting standards related to financial instruments, the Group classifies planters receivable into two types based on contract terms as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Financial assets	6,169,420	4,738,513	1,343,264	1,019,995
Prepayment for sugar cane	71,781	91,997	-	-
Total	6,241,201	4,830,510	1,343,264	1,019,995
Less Allowance for expected credit loss	(915,571)	(918,344)	(301,054)	(272,859)
Total planters receivable, net	5,325,630	3,912,166	1,042,210	747,136

The companies which is principally engaged in the manufacture and distribution of sugar in the People's Republic of China classifies planters receivable as prepayment of sugar cane not financial assets.

9 Other receivables - unrelated parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other receivables - unrelated parties	944,386	1,033,782	61,958	44,483
Less Allowance for expected credit loss	(92,376)	(87,790)	(5,311)	-
Net	852,010	945,992	56,647	44,483

<i>Allowance for expected credit loss As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	(87,790)	(75,290)	-	-
Addition	(4,586)	(12,500)	(5,311)	-
At 31 December	(92,376)	(87,790)	(5,311)	-

10 Inventories

	Cost		Consolidated financial statements Allowance for diminution in value		Inventories - net	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Raw materials	2,434,675	1,986,404	-	-	2,434,675	1,986,404
Finished goods	21,441,632	19,793,069	(41,023)	(111,085)	21,400,609	19,681,984
Work in process	1,357,846	1,439,078	-	-	1,357,846	1,439,078
Fertilizers, spare parts, factory supplies and other supplies	2,561,266	2,178,137	(15,041)	(11,159)	2,546,225	2,166,978
By product (molasses)	229,554	315,285	-	-	229,554	315,285
Goods in transit	312,677	345,284	-	-	312,677	345,284
Total	28,337,650	26,057,257	(56,064)	(122,244)	28,281,586	25,935,013

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	Cost		Separate financial statements Allowance for diminution in value		Inventories - net	
	2022	2021	2022	2021	2022	2021
			<i>(in thousand Baht)</i>			
Raw materials	12,896	8,643	-	-	12,896	8,643
Finished goods	1,621,879	1,237,593	-	-	1,621,879	1,237,593
Work in process	211,104	205,268	-	-	211,104	205,268
Fertilizers, spare parts, factory supplies and other supplies	154,903	206,971	-	-	154,903	206,971
By product (molasses)	96,894	199,448	-	-	96,894	199,448
Total	2,097,676	1,857,923	-	-	2,097,676	1,857,923

Movement of the balance for the year ended 31 December 2022 can be summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Allowance for reduction cost to net realisable value	Allowance for slow-moving inventory	Allowance for reduction cost to net realisable value	Allowance for slow-moving inventory
			<i>(in thousand Baht)</i>	
Balance as at 1 January 2022	103,061	19,183	-	-
Increase during the year	26,199	15,751	-	-
Reversal during the year	(100,005)	(1,334)	-	-
Exchange differences on translating financial statements	(823)	(5,968)	-	-
Balance as at 31 December 2022	28,432	27,632	-	-

Loss on diminution in value of inventories was included in cost of sales. The reversal of allowance for diminution in value of inventories was recorded as a deduction against the value of inventories recognised as expenses during the year.

11 Biological assets

Movement of the balance for the year ended 31 December can be summarised as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Beginning balance for the year	392,550	502,381
Increase during the year	483,223	213,462
Harvesting during the year	(309,018)	(378,327)
Net gain on changes in fair value	19,100	51,920
Exchange differences on translating financial statements	(77,982)	3,114
Ending balance for the year	507,873	392,550

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12 Amounts due from the Office of the Cane and Sugar Fund

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts due from the Office of the Cane and Sugar Fund				
Receivable from the refund				
Receivable from the refund of sugar cane prices	48,917	418,318	48,917	96,406
Receivable from the refund of compensation for production and distribution on sugar	-	176,746	-	38,784
<i>Less</i> Cash remittances to the Cane and Sugar Fund	-	(404,146)	-	(99,205)
Receivable from the refund, net	<u>48,917</u>	<u>190,918</u>	<u>48,917</u>	<u>35,985</u>
Total amounts due from the Office of the Cane and Sugar Fund	<u>48,917</u>	<u>190,918</u>	<u>48,917</u>	<u>35,985</u>

Receivable from the refund

The balances represent the refunds of sugar, cane prices and compensation for the production and distribution of sugar that the Group expects to receive from the Cane and Sugar Fund. These are recognised because the final sugar cane prices and the final compensation for the production and distribution of sugar for the 2018/2019 and 2021/2022 harvesting years are less than the initial prices and compensation. and In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is required to pay refunds to the Group at amounts equal to the differences, while sugar cane planters do not have to return any excess amount of the sugar cane price received. The Group, therefore, records the refunds of sugar cane prices as a deduction from manufacturing costs and records the full amounts of the expected compensation for the production and distribution of sugar as other income.

The Group expects the Cane and Sugar Fund to pay refunds of sugar cane prices and refunds of compensation for production and distribution by offsetting the money submitted to the Cane and Sugar Fund for the 2019/2020, 2020/2021 and 2021/2022 harvesting years. Thus, total amounts due from the Office of the Cane and Sugar Fund was reclassified to be paid within one year.

Long-term loans from the Office of the Cane and Sugar Fund

The balance represents a loan under the Credit Scheme for the purchase of sugar cane harvesters for the 2018/2019 harvesting year for a total of Baht 87 million (for the Company: Baht 62 million). The loan has interest at the rate of 2% per annum.

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13 Lease receivables

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Lease receivables	935,948	971,322
<i>Less</i> Deferred interest income	<u>(65,203)</u>	<u>(75,135)</u>
Total	870,745	896,187
<i>Less</i> Current portion	<u>(80,479)</u>	<u>(83,521)</u>
Lease receivables - net of current portion	<u>790,266</u>	<u>812,666</u>

As at 31 December 2022, future minimum lease payments required under the lease agreements were as follows:

	Consolidated financial statements			
	Less than 1 year	1 - 5 year	More than 5 year	Total
	<i>(in thousand Baht)</i>			
Future minimum lease payments	80,479	392,769	462,700	935,948
<i>Less</i> Deferred interest income	<u>-</u>	<u>(25,402)</u>	<u>(39,801)</u>	<u>(65,203)</u>
Total	<u>80,479</u>	<u>367,367</u>	<u>422,899</u>	<u>870,745</u>

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Advance payment and deposit for goods	1,750,802	1,843,500	590,509	1,206,260
Receivable from Revenue Department	978,223	1,486,510	122,385	357,163
Prepaid expenses	508,478	701,869	55,808	27,587
Prepaid corporate income tax	376,620	342,869	78,557	100,917
Undue value added tax	293,219	381,064	43,497	42,931
Accrued income	213,237	195,435	17,013	17,083
Insurance receivables	27,452	93,080	-	-
Others	232,253	113,523	26,627	20,108
Total	<u>4,380,284</u>	<u>5,157,850</u>	<u>934,396</u>	<u>1,772,049</u>

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15 Investments in associates and joint ventures

Investments in associates and joint ventures as at 31 December, share of profit (loss), and dividend income for year ended 31 December were as follows:

Consolidated financial statements

	Type of business	Country of incorporation	Percentage of direct and indirect shareholding		Paid-up capital		Cost		Equity		Dividend income for the year ended		Share of profit (loss) for the year ended	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)											
<i>(in thousand Baht)</i>														
Associates														
Advance Medical Center Co., Ltd.	Medical service	Thailand	26	26	Baht 230 million	Baht 230 million	153,578	153,578	495,355	425,645	-	-	13,514	(16,294)
Aica Hatyai Co., Ltd.	Manufacture and distribution of chemical	Thailand	34	34	Baht 165 million	Baht 165 million	63,888	63,888	214,465	230,658	44,880	22,440	28,686	43,911
Ratchaburi MP Stadium Co., Ltd. (*)	Rental and management of soccer stadium	Thailand	25	25	Baht 120 million	Baht 120 million	30,000	30,000	4,763	8,787	-	-	(4,024)	(6,532)
Mourilyan Molasses Terminal Pty. Ltd.	Molasses reservation	Australia	49	49	AUD 1 million	AUD 1 million	9,142	9,142	7,973	8,275	-	-	-	-
Total							256,608	256,608	<u>722,556</u>	<u>673,365</u>	<u>44,880</u>	<u>22,440</u>	<u>38,176</u>	<u>21,085</u>
Less Allowance for impairment loss on investment							(30,000)	-						
Total investments in associates							<u>226,608</u>	<u>256,608</u>						

(*) In December 2022, Pacific Sugar Corporation Limited (subsidiary) recognised loss from impairment on investment in Ratchaburi MP Stadium Co., Ltd. for Baht 30 million.

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Consolidated financial statements

	Type of business	Country of incorporation	Percentage of direct and indirect shareholding		Paid-up capital		Cost		Equity		Dividend income for the year ended		Share of profit (loss) for the year ended	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)		(in thousand Baht)									
Joint Ventures														
MP-DFI Xylitol Co., Ltd.	Research and development of artificial sweeteners	Thailand	50	50	Baht 5 million	Baht 5 million	2,500	2,500	1,699	12,100	-	-	(10,401)	(4,966)
Guangxi FuYi Bio-Tech Co., Ltd.	Research and development biotechnology	The People's Republic of China	45	45	RMB 10 million	RMB 10 million	22,767	22,767	15,640	17,485	-	-	(942)	(1,035)
Bangkok River Terminal Co., Ltd.	International commercial shipping service	Thailand	45	45	Baht 37.5 million	Baht 37.5 million	16,875	16,875	-	29,442	-	-	(29,442)	(882)
PT REJOSO MANIS INDO	Manufacture and distribution of sugar	Indonesia	60	60	IDR 730,000 million	IDR 730,000 million	3,221,412	3,221,412	2,940,385	2,972,668	-	-	(110,616)	(242,554)
PT BERKAH MANIS MAKMUR	Manufacture and distribution of sugar	Indonesia	74	74	IDR 270,000 million	IDR 270,000 million	3,744,216	3,744,216	3,592,795	4,095,918	311,560	-	(12,820)	72,268
Clean Planning Company Limited	Manufacture and distribution of electricity	Thailand	51	51	Baht 105 million	Baht 97.5 million	264,835	264,835	250,670	261,043	-	-	(14,198)	(3,793)
Meet Avatar Co., Ltd.	Manufacture and distribution of food	Thailand	35	35	Baht 76 million	Baht 76 million	85,000	85,000	77,321	83,365	-	-	(6,044)	(1,635)
Total investments in joint ventures							7,357,605	7,357,605	6,878,510	7,472,021	311,560	-	(184,463)	(182,597)

In July 2022, Clean Planning Co., Ltd. Called for additional payment at 5% of the 7,650,000 ordinary shares at 0.5 Bath per share. MP Energy Co., Ltd., a subsidiary of the Group, has already made total share payment amounting to Bath 3.83 million on 1 July 2022 to maintain its existing shareholding.

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	Type of business	Country of incorporation	Separate financial statements				Cost		Dividend income for the years ended	
			Percentage of direct shareholding		Paid-up capital		2022	2021	2022	2021
			2022	2021	2022	2021	(in thousand Baht)			
Joint Ventures										
MP-DFI Xylitol Co., Ltd.	Research and development of artificial sweeteners	Thailand	50	50	Baht 5 million	Baht 5 million	2,500	2,500	-	-
Guangxi FuYi Bio-Tech Co., Ltd.	Research and development biotechnology	The People's Republic of China	45	45	RMB 10 million	RMB 10 million	22,767	22,767	-	-
Meet Avatar Co., Ltd.	Manufacture and distribution of food	Thailand	35	35	Baht 76 million	Baht 76 million	85,000	85,000	-	-
Total investments in joint ventures							110,267	110,267	-	-

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16 Investments in subsidiaries

Investments in subsidiaries as at 31 December and dividend income for year ended 31 December were as follows:

	Percentage of direct shareholding		Separate financial statements				Dividend income for the year ended	
	2022	2021	Paid-up capital		Cost		2022	2021
	(%)		2022	2021	<i>(in thousand Baht)</i>			
Subsidiaries								
MP Australia Holdings Pty. Ltd.	100	100	AUD 605.9 million	AUD 605.9 million	15,328,132	15,328,132	-	-
Far East Agri Pte. Ltd.	100	100	USD 168.8 million	USD 168.8 million	10,452,098	10,452,098	-	-
Mitr Siam Global Holding Pte. Ltd.	100	100	USD 291.7 million	USD 291.7 million	9,084,354	9,084,354	2,172,817	960,372
MP Energy Co., Ltd.	100	100	Baht 1,471.7 million	Baht 1,471.7 million	1,471,708	1,471,708	1,530,576	1,427,557
Mitr Lao Sugar Co., Ltd.	100	100	USD 34.2 million	USD 34.2 million	1,112,726	1,112,726	-	-
MP USA Holdings LLC (*)	100	100	USD 30 million	USD 30 million	1,042,519	1,042,519	-	-
Khon Kaen Innovation Centre Co., Ltd.	100	100	Baht 980 million	Baht 980 million	1,072,999	1,072,999	-	-
United Farmer and Industry Co., Ltd.	88	88	Baht 490 million	Baht 490 million	880,927	880,927	107,261	85,809
Panel Plus Co., Ltd.	89	89	Baht 837.2 million	Baht 837.2 million	797,652	797,652	267,556	445,926
Guangxi Chongzuo Mipeng Bio-Energy Co., Ltd.	39	39	RMB 110 million	RMB 110 million	216,354	216,354	-	-
Guangxi Funan Feed Co., Ltd.	70	70	RMB 37.5 million	RMB 37.5 million	118,214	118,214	-	-
Productivity Plus Co., Ltd.	100	100	Baht 130 million	Baht 130 million	130,494	130,494	71,500	-
Sugar Excellence Co., Ltd.	100	100	Baht 94 million	Baht 94 million	110,102	110,102	-	-
Singburi Sugar Co., Ltd.	55	55	Baht 580 million	Baht 422.5 million	528,121	435,473	-	-
Savanh Fertilizer Co., Ltd.	100	100	USD 2.5 million	USD 2.5 million	60,000	60,000	-	-
Rai Dan Chang Co., Ltd.	98	98	Baht 60 million	Baht 60 million	59,000	59,000	-	-
Mitrphol Sugarcane Research Center Co., Ltd.	100	100	Baht 20 million	Baht 20 million	19,999	19,999	-	-
Pacific Sugar Corporation Ltd.	100	100	Baht 12.5 million	Baht 12.5 million	12,500	12,500	-	-
Mitr Phol Treasury Center Corp., Ltd.	100	100	Baht 10 million	Baht 10 million	9,999	9,999	-	-
Mitr Phol International Holding Co., Ltd.	100	100	Baht 10 million	Baht 10 million	9,999	9,999	-	-
Rai E-Sarn Co., Ltd.	90	90	Baht 10 million	Baht 10 million	9,011	9,011	-	-
Plook Mitr Co., Ltd.	100	100	Baht 5 million	Baht 5 million	5,000	5,000	-	-
Mitr Phol Development Co., Ltd.	100	100	Baht 3 million	Baht 3 million	3,000	3,000	-	-
Mitr Chuenjai Co., Ltd.	100	100	Baht 3 million	Baht 3 million	3,000	3,000	-	-

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	Percentage of		Separate financial statements				Dividend income for	
	direct shareholding		Paid-up capital		Cost		the year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		<i>(in thousand Baht)</i>					
Health Innotech Co., Ltd.	100	100	Baht 16.25 million	Baht 16.25 million	16,250	16,250	-	-
MP Smart Logistics Co., Ltd.	100	100	Baht 1,290 million	Baht 1,290 million	1,290,000	1,290,000	-	-
MP Particle Board Co., Ltd.	100	100	Baht 600 million	Baht 600 million	869,519	869,519	-	-
Plook Por Suk Co., Ltd.	100	100	Baht 3 million	Baht 3 million	749	749	-	-
Eto-Huay Kasial Valley Co., Ltd.	90	90	Baht 2 million	Baht 2 million	54,997	55,000	-	-
United Standard Terminal Pub Co., Ltd. (**)	-	-	Baht 387.7 million	Baht 387.7 million	-	-	-	43,439
MP Global Ventures LLC	100	-	USD 0.1 million	-	3,511	-	-	-
Total					<u>44,772,934</u>	<u>44,676,778</u>	<u>4,149,710</u>	<u>2,963,103</u>
Less Allowance for impairment loss on investments					<u>(881,830)</u>	<u>(534,335)</u>		
Investments in subsidiaries - net					<u>43,891,104</u>	<u>44,142,443</u>		

(*) In December 2022, the Company recognised loss from impairment on investment in MP USA Holdings LLC for Baht 347.50 million (USD 10 million).

(**) In August 2021, the Company sold its investment in United Standard Terminal Plc. to MP Smart Logistics Co., Ltd. (subsidiary)

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Investments by the Company during the current year

- a) In February 2022, the Company made payment for remaining ordinary shares of Eto-Huay Kasial Valley Co., Ltd. for 5,500 shares, totaling Baht 27.5 million.
- b) In May 2022, the Company established MP Global Ventures LLC (subsidiary) which operates investment business. The company has a registered capital of USD 0.1 million. (100,000 ordinary shares at par of USD 1 per share), the Company holds 100,000 ordinary shares, represents to 100% interest and was called for fully payment for a total of USD 0.1 million or equivalent to approximately Baht 3.5 million. The company is registered establishment on 10 May 2022.
- c) In December 2022, the Company purchased 9,031 ordinary shares of Singburi Sugar Co., Ltd. from minority shareholders at the price of Baht 652.41 per share, totaling 5.9 million. Resulting in increase of shareholdings from 55.08% to 55.47%. In the same month, the company called for additional share payment as 75% of ordinary shares, or for a total of 840,000 shares. The Company already paid for shares for a total of Baht 86.76 million.

Investments by United Farmer and Industry Co., Ltd. (subsidiary) during the current year

- d) In April 2022, United Farmer and Industry Co., Ltd. entered into an agreement to purchase ordinary shares of Mitr Phol Bio-Power (Phuviang) Co., Ltd. of 520,000 ordinary shares from minority shareholders at the price of Baht 28.85 per share, totaling Baht 15 million. Therefore the shareholding in the company increased from 51.47% to 52.34%

Investments by Far East Agri PTE., Ltd. (subsidiary) during the current year

- e) In April 2022, Far East Agri PTE., Ltd. established Sino Agri Investment PTE., Ltd., which operates warehouse business. The company has a registered capital of USD 10,000 (10,000 ordinary shares at par of USD 1 per share). Far East Agri PTE., Ltd. holds 10,000 ordinary shares, represent a 100% interest as a total of USD 10,000 or equivalent to approximately Baht 0.35 million. The company was registered with the Ministry of Commerce on 14 April 2022.

Investments by Panel Plus Co., Ltd. (subsidiary) during the current year

- f) In January 2022, Songkhla Green Energy Co., Ltd. increased its registered 2,400,000 shares (from 100,000 shares) for a total of Baht 240 million for sales to the current shareholders. Panel Plus Co., Ltd. had purchased the increased shares and paid-up the shares for the amount of Baht 60 million, representing 25% of the capital increases shares to maintain its existing shareholding (100% shareholding). In August 2022, Songkhla Green Energy Co., Ltd. called for 25% payment the registered ordinary shares of 2,500,000 million shares at a par value of Baht 100 per share that Panel Plus Co., Ltd. made payment for the additional shares for a total Baht 62.50 million.
- g) In April 2022, Panel Plus Co., Ltd. entered into an agreement to purchase ordinary shares of Panel Plus MDF Co., Ltd. of 7,000 shares from minority shareholders at the price of Baht 100 per share, totaling Baht 0.7 million.
- h) In September 2022, Panel Plus Viet Nam Ltd. increased its invested USD 1.30 million. Panel Plus Co., Ltd. invested in the company for a total of USD 1.30 million or equivalent to Baht 47.60 million, representing a 100% to maintain its existing shareholding. In October 2022, Panel Plus Viet Nam Ltd. increased its invested USD 2.70 million. Panel Plus Co., Ltd. invested in the company for a total of USD 2.70 million or equivalent to Baht 103.11 million, representing a 100% to maintain its existing shareholding.

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Investments by MP Smart Logistics Co., Ltd. (subsidiary) during the current year

- i) In January 2022, MP Smart Logistics Co., Ltd. established Ocean Connect Co., Ltd. which is principally engaged in the logistics and harbor services. It has registered capital of Baht 90 million (900,000 ordinary shares at par of Baht 100 per share). MP Smart Logistics Co., Ltd. held 899,997 ordinary shares, represent a 100% interest, and was called for the first payment of 40% for a total of Baht 36 million. The company is registered establishment with the Ministry of Commerce on 11 January 2022.
- j) In January 2022, MP Smart Logistics Co., Ltd. established Logis Link Co., Ltd. which is principally engaged in the storage, logistics and harbor services. It has registered capital of Baht 60 million (600,000 ordinary shares at par of Baht 100 per share). MP Smart Logistics Co., Ltd. held 599,997 ordinary shares, represent a 100% interest and was called for fully payment for a total of Baht 60 million. The company is registered establishment with the Ministry of Commerce on 27 January 2022.
- k) During 2022, MP Smart Logistics Co., Ltd. entered into agreements to purchase ordinary shares of United Standard Terminal Public Co., Ltd. of 4,501 shares from minority shareholders at the price of Baht 100 per share, totaling Baht 0.45 million. Resulting in increase of shareholdings in the company from 99.85% to 99.87%.

Invested by MP Energy Co., Ltd. (subsidiary) during the current year

- l) In February 2022, Mitr Phol Biotech Co., Ltd. increased its registered capital of 318,000 ordinary shares with a par value of Baht 100 per share, or for a total of Baht 31.80 million for sales to the current shareholders. Minority shareholders waive its buying rights. Therefore, MP Energy Co., Ltd. as the majority shareholder had purchased all of the increased shares and paid-up the shares for the amount of Baht 7.95 million, representing 25% of the capital increases shares. Therefore, the shareholding of the Group increased from 99.90% to 99.99%. In September 2022, Mitr Phol Biotech Co., Ltd. called for 75% payment the registered ordinary shares of 318,000 shares, at a par value of Baht 75 per share for a total Baht 23.85 million that MP Energy Co., Ltd. made payment for the additional shares.
- m) In March 2022, Nara Clean Energy Co., Ltd. registered an additional 350,000 shares and called for 25% payment the registered ordinary shares of 350,000 shares, at a par value of Baht 25 per share for a total Baht 8.75 million that MP Energy Co., Ltd. made payment for the additional shares to maintain its existing shareholding (100% shareholding). In June 2022, Nara Clean Energy Co., Ltd. called for 75% payment the registered ordinary shares of 350,000 shares, at a par value of Baht 75 per share for a total Baht 26.25 million that MP Energy Co., Ltd. made payment for the additional shares.
- n) In March 2022, Thai Environmental And Energy Development Co., Ltd. increased its registered 350,000 ordinary shares of Baht 100 each, or for a total of Baht 35 million for sales to the current shareholders. Nara Clean Energy Co., Ltd. had purchased the increased shares and paid-up the shares of 330,555 shares for the amount of Baht 8.26 million, representing 25% of the capital increases shares to maintain its existing shareholding (94.44% shareholding). In June 2022, Thai Environmental And Energy Development Co., Ltd. called for 75% payment the registered ordinary shares of 350,000 shares that Nara Clean Energy Co., Ltd. made payment for the additional shares of 330,555 shares at a par value of Baht 75 per share for a total Baht 24.79 million.

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- o) In March 2022, MP Energy Co., Ltd. entered into a share purchase agreement to acquire 2,900,000 ordinary shares in Rungthiwa Biomass Co., Ltd. (RTV), which is engaged in manufacture and distribution of electricity, at a price of Baht 106.9 per share, or for a total of Baht 310 million, representing a 100% interest. MP Energy Co., Ltd. made payment of the first instalment of the shares in the amount of Baht 173.50 million on 18 March 2022 and received the transfer of 1,421,000 shares, representing 49% on 21 March 2022. In June 2022, MP Energy Co., Ltd. made payment of the remaining share in the amount of Baht 136.50 million on 13 June 2022. MP Energy Co., Ltd. will receive the transfer remaining of 1,479,000 shares, representing 51% after Rungthiwa Biomass Co., Ltd. starts its Commercial Operation Date (COD) for 3 years as stipulated in the agreement. The Group considered 21 March 2022 as the date that The group invested in RTV.
- p) In April 2022, BMC Energy Co., Ltd. called for payment of the capital of Baht 124.5 million and the company has already made the payment.
- q) In 2022, MP Energy Co., Ltd. purchased 57,377 ordinary shares in Mitr Phol Bio-Power (Kalasin) Co., Ltd. from minority shareholders for a total of Baht 11.26 million. Therefore, the shareholding in the company increased from 64.59% to 65.31%.
- r) In 2022, MP Energy Co., Ltd. purchased 31,513 ordinary shares in Mitr Phol Bio-Power (Phu Luang) Co., Ltd. from minority shareholders for a total of Baht 4.82 million. Therefore, the shareholding in the company increased from 66.70% to 66.94%.
- s) In 2022, MP Energy Co., Ltd. purchased 17,700 ordinary shares in Mitr Phol Bio-Power. (Kuchinarai) Co., Ltd. from minority shareholders for a total of Baht 3.45 million. Therefore, the shareholding in the company increased from 65.72% to 66%.
- t) In 2022, MP Energy Co., Ltd. purchased 9,670 ordinary shares in Mitr Phol Biofuel (Kuchinarai) Co., Ltd. from minority shareholders at a price for a total of Baht 1.20 million. Therefore, the shareholding in the company increased from 66.59% to 66.87%.
- u) In 2022, MP Energy Co., Ltd. purchased 6,640 ordinary shares in Panel plus Bio-Power Co., Ltd. from minority shareholders at a price for a total of Baht 0.93 million. Therefore, the shareholding in the company increased from 25.17% to 25.39%.
- v) In May 2022, MP Energy Co., Ltd. entered into a sale and purchase agreement to acquire ordinary shares in Price of Wood Green Energy Co., Ltd. (PWGE), which operates the business of producing and selling electricity from biomass fuel for a total of Baht 506.56 million, representing 100%. MP Energy Co., Ltd. has already paid for shares for Baht 500.48 million in May 2022 and September 2022. MP Energy Co., Ltd. will pay for the remaining shares of Baht 6.08 million in 2023. The Group considered 27 May 2022 as the date that the Group invested in PWGE.
- w) In May 2022, MP Energy Co., Ltd. entered into a sale and purchase agreement to acquire ordinary shares in Safe Biomass Co., Ltd. (SBM), which operates sawmill business, wood products factory, chopped wood factory, thin wood factory, MDF factory, particle board factory, imported lumber and produce all types of wood for a total of Baht 96.92 million, representing 100%. MP Energy Co., Ltd. has already paid for shares for Baht 96.50 million in May 2022 and September 2022. MP Energy Co., Ltd. will pay for the remaining shares of Baht 0.42 million in 2023. The Group considered 27 May 2022 as the date that the Group invested in SBM.

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- x) In June 2022, MP Energy Co., Ltd. entered into a sale and purchase agreement to acquire 2,759,998 ordinary shares at a price of 98.6 Baht per share in Saraburi Solar Co., Ltd. (SRS), which operates the business of production and distribution of electricity, at a price of Baht 98.6 per share, or for a total of Baht 272.14 million, representing 100% on 28 June 2022 and the company received the transfer of 2,759,998 shares or 100% of the ordinary shares already on 29 June 2022. The Group considered 29 June 2022 as the date of Group invested in SRS.

The management of the Group has assessed that the assets and liabilities of RTV as at 31 March 2022 and 21 March 2021, the assets and liabilities of SRS as at 31 May 2022 and 29 June 2022, and the assets and liabilities of PWGE and SBM as at 30 June 2022 and 27 May 2022 are not significantly different. The Group regarded as the date at 31 March 2022 is the date the Group invested in RTV, on 29 June 2022 is the date that the Group invested in SRS, and on 27 May 2022 is the date the Group invested in PWGE and SBM. Cost of the acquisition of investments were summarised below.

	RTV	Fair value as at acquisition date		
		SRS	PWGE	SBM
		<i>(in thousand Baht)</i>		
Cash payment for purchase of investments in the subsidiaries	310,003	272,136	506,560	96,917
Less Fair value of identified net assets received	(253,853)	(211,454)	(206,102)	(87,698)
Goodwill	56,150	60,682	300,458	9,219
Cash payment for purchase of investments in the subsidiaries	310,003	272,136	506,560	96,917
Less Cash and cash equivalents of the subsidiaries	(19,207)	(40,672)	(27,643)	(101)
Net cash paid	290,796	231,464	478,917	96,816

- y) In September 2022, MP Energy Co., Ltd. purchased 360,000 ordinary shares in MP Apcon Operations Co., Ltd. from minority shareholders at a price of Baht 77.77 per share, or for a total of Baht 28 million. Therefore, the shareholding in the company increased from 76% to 100%.
- z) In November 2022, MP Energy Co., Ltd. purchased 6,000 ordinary shares in Mitr Phol Biofuel Co., Ltd. from minority shareholders at the price of Baht 685.64 per share, totalling of Baht 4.11 million. Therefore, the shareholding of the company in the company increased from 55.53% to 55.64%.
- aa) In November 2022, MP Energy Co., Ltd. purchased 3,590 ordinary shares in Mitr Phol Bio-Power Co., Ltd. from minority shareholders at the price of Baht 670.22 per share, totalling of Baht 2.41 million. Therefore, the shareholding of the company in the company increased from 67.76% to 67.81%.
- bb) In November 2022, MP Energy Co., Ltd. purchased 3,055 ordinary shares in Mitr Phol Bio-Power (Danchang) Co., Ltd. from minority shareholders at the price of Baht 752.44 per share, totalling of Baht 2.30 million. Therefore, the shareholding of the company in the company increased from 79.46% to 79.51%.
- cc) In December 2022, Hou Ju Energy Technology Corporation registered an additional shares for a total TWD 283.30 million. MP Energy Co., Ltd. had purchased the increased shares and paid-up the shares for the amount of TWD 212.48 million or equivalent to Baht 241.40 million to maintain its existing shareholding (75% shareholding).

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Invested by Hou Ju Energy Technology Corporation during the current year

- dd) In July 2022, Hou Ju Energy Technology Corporation entered into a share purchase agreement for purchase of ordinary shares of Dong Hai Mu Energy Storage Co., Ltd. (DHM) and Dong Hua Green Energy Co., Ltd. (DHG), which their business operations are automatic frequency control by battery energy storage system, for 50,000 shares and 10,000 shares at the price of TWD 10 per share, totalling to TWD 0.5 million and TWD 0.1 million or equivalent to Baht 0.6 million and Baht 0.12 million, respectively. Hou Ju Energy Technology Corporation held 100% of shareholdings in both companies. Hou Ju Energy Technology Corporation paid full payment on 8 July 2022 and received all transferred shares in the same day.
- ee) In October 2022, Hou Ju Energy Technology Corporation entered into a share purchase agreement for purchase of ordinary shares of Shengqun Energy Storage Technology Co., Ltd. (SQ), which its business operation is automatic frequency control by battery energy storage system, at the totalling to TWD 21.1 million or equivalent to Baht 22.8 million. Hou Ju Energy Technology Corporation held 100% of shareholdings in the company. Hou Ju Energy Technology Corporation paid full payment on 30 December 2022 and received all transferred shares in the same day.
- ff) In December 2022, Hou Ju Energy Technology Corporation entered into a share purchase agreement for purchase of ordinary shares of Shou Feng Power Company Limited (SFP), which its business operation is automatic frequency control by battery energy storage system, for 20,070,000 shares at the price of TWD 10 per share, totalling to TWD 200.7 million or equivalent to Baht 227.2 million. Hou Ju Energy Technology Corporation held 90% of shareholdings in the company. Hou Ju Energy Technology Corporation paid full payment on 30 December 2022 and received all transferred shares in the same day.

The management of the Group has assessed that the assets and liabilities of DHM and DHG as at 30 June 2022 and 8 July 2022, the assets and liabilities of SQ as at 30 September 2022 and 3 October 2022, and the assets and liabilities of SFP as at 30 November 2022 and 30 December 2022 are not significantly different. The Group regarded as the date at 8 July 2022 is the date the Group invested in DHM and DHG, on 3 October 2022 is the date that the Group invested in SQ, and on 30 December 2022 is the date the Group invested in SFP. Cost of the acquisition of investments were summarised below.

	Fair value as at acquisition date			
	DHM	DHG	SQ	SFP
	<i>(in thousand TWD)</i>			
Cash payment for purchase of investments in the subsidiaries	500	100	21,190	200,700
Less Fair value of identified net assets received	(500)	(100)	(21,190)	(200,700)
Goodwill	-	-	-	-
Cash payment for purchase of investments in the subsidiaries	500	100	21,190	200,700
Less Cash and cash equivalents of the subsidiaries	(354)	(175)	(154)	(153)
Net cash paid	146	(75)	21,036	200,547

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Fair value measurement of identified assets received

During 2022, the Group completed the fair value appraisal of RTV SRS PWGE SBM DHM DHG SQ and SFP's net assets and adjusted the accounting record for the acquisition of investments according to the additional information received within 12 months from the date of the purchase of investments. The fair value appraisal has no impact to the fair value at the acquisition date which was 21 March 2022 (RTV), 29 June 2022 (SRS), 27 May 2022 (PWGE and SBM), 8 July 2022 (DHM and DHG), 3 October 2022 (SQ), and 30 December 2022 (SFP), respectively. Therefore, no retrospective of fair value adjustment has been made at the acquisition dates.

The fair value of net assets acquired from RTV, SRS, PWGE, SBM, DHM, DHG, SQ, and SFP as at the acquisition dates were summarised below.

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	RTV	SRS	PWGE	Fair value as at acquisition date					SFP
		<i>(in thousand Baht)</i>		SBM	DHM	DHG	<i>(in thousand TWD)</i>		
Cash and cash equivalents	19,207	40,672	27,643	101	354	175	154	153	
Trade and other receivables	18,004	21,954	39,566	7,899	-	-	-	-	
Inventories	5,384	899	7,697	312	-	-	-	-	
Short-term loan to related parties	-	-	177,913	14,083	-	-	-	-	
Other current assets	48,985	7,797	1,676	6,426	5	2,920	497	42,709	
Property, plant and equipment and intangible assets	653,921	178,633	422,700	67,579	137	54,593	19,905	866,192	
Right-of-use assets	-	-	-	-	-	-	33,882	203,975	
Long-term loan to related parties	-	-	11,328	-	-	-	-	-	
Other non-current assets	-	-	1,611	2,089	4	76	2,330	47	
Bank overdraft and short-term loans from financial institutions	(18,500)	-	(48,157)	-	-	-	-	(658,452)	
Short-term loan from related parties	-	-	(17,776)	(5,590)	-	-	-	-	
Trade and other payables	(1,065)	(4,121)	(27,211)	(1,067)	-	(57,664)	-	-	
Deferred tax liabilities	(4,700)	(34,229)	(27,960)	-	-	-	-	-	
Other current liabilities	(34,752)	(151)	(495)	(4,134)	-	-	(1,628)	(54)	
Long-term loan from financial institutions	(422,449)	-	(361,303)	-	-	-	-	-	
Long-term loan from related parties	-	-	-	-	-	-	-	(16,750)	
Lease liabilities	-	-	-	-	-	-	(33,950)	(214,820)	
Provision for long-term employee benefits	(182)	-	(1,106)	-	-	-	-	-	
Other non-current liabilities	(10,000)	-	(24)	-	-	-	-	-	
Total identified net assets	253,853	211,454	206,102	87,698	500	100	21,190	223,000	
Received controlling interests (%)	100	100	100	100	100	100	100	90	
Total identified net assets received	253,853	211,454	206,102	87,698	500	100	21,190	200,700	
Add Goodwill arising from the acquisition	56,150	60,682	300,458	9,219	-	-	-	-	
Consideration transferred	310,003	272,136	506,560	96,917	500	100	21,190	200,700	

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17 Other non-current financial assets - investments in equity instruments

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Registered company	10,222,661	8,926,198	8,041,429	6,932,220
Non registered company	6,418,139	1,209,761	29,594	29,594
Total	16,640,800	10,135,959	8,071,023	6,961,814
Less Gain (loss) on changes in fair value of investment in equity instruments	1,608,787	(833,092)	(133,718)	(1,698,882)
Net	18,249,587	9,302,867	7,937,305	5,262,932

As 31 December 2022, the Group and the Company recognised gain on warrant revaluation of Baht 530 million and Baht 436 million, respectively (2021: Baht 840 million and Baht 690 million, respectively).

On 26 September 2022, the Group and the Company exercised its warrants to purchase Banpu Public Company Limited ordinary shares (BANPU-W4) at 108.51 million units and 89.45 million units, respectively. The exercise ratio of warrants is 1 unit per 1 ordinary share and the exercise price of Baht 5 per warrant. On 5 October 2022, the Group and the Company received ordinary shares of Banpu Public Company Limited (BANPU).

18 Long-term financial supports to planters

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Long-term financial supports to planters	218,956	340,410	18,954	28,176
Less Allowance for expected credit losses	(20,293)	(19,427)	(10,025)	(10,392)
Net long-term financial supports to planters	198,663	320,983	8,929	17,784
Less Current portions	(93,005)	(101,266)	(6,227)	(10,874)
Long-term financial supports to planters - net of current portions	105,658	219,717	2,702	6,910

Movement of the balance for the year ended 31 December were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Beginning balance for the year	320,983	478,543	17,784	82,590
Increase during the year	66,749	81,180	1,348	9,605
Receive during the year	(181,576)	(243,538)	(10,570)	(72,552)
Reversal (increase) of allowance for expected credit loss	(866)	(4,214)	367	(1,859)
Exchange differences on translating financial statements	(6,626)	9,012	-	-
Ending balance for the year	198,664	320,983	8,929	17,784

Long-term financial supports to planters are unsecured financial support in Thai Baht and due to for redemption within 3 years. These financial supports carry fixed interest rates.

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19 Investment properties

	Consolidated financial statements			Separate financial statements
	Land and land improvements	Buildings and premises	Total	Land and land improvements
	<i>(in thousand Baht)</i>			
At 31 December 2021	4,212,061	875,804	5,087,865	2,705,423
Additions	6,756	456,623	463,379	-
Transfer	(725)	-	(725)	-
Disposals	(24,696)	-	(24,696)	(17,250)
Loss on changes in fair value	(48,273)	(29,162)	(77,435)	(40,318)
At 31 December 2021 and 1 January 2022	4,145,123	1,303,265	5,448,388	2,647,855
Additions	3,110	905,863	908,973	-
Transfer	(148,671)	(1,239,700)	(1,388,371)	-
Disposals	(519)	(253,552)	(254,071)	-
Gain (loss) on changes in fair value	1,841,164	(320,178)	1,520,986	1,095,637
At 31 December 2022	5,840,207	395,698	6,235,905	3,743,492

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Rental income	207,649	235,157	31,493	46,722

Information relating to leases is disclosed in note 21.

The fair value of investment properties as at 31 December 2022 by Baht 6,236 million (2021: Baht 5,448 million) was determined by independent professional valuers. The basis of the revaluation were as follows:

- Land and land improvements were revalued using the market approach which has been categorised as Level 2.
- Buildings and machinery were revalued using the cost approach and income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates which has been categorised as Level 3.

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20 Property, plant and equipment

Consolidated financial statements

	Land and land improvements	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Bearer plant	Assets under construction	Total
<i>Cost / Revaluation</i>								
At 1 January 2021	17,836,537	28,352,001	113,458,864	1,814,345	1,048,820	206,627	6,025,694	168,742,888
Additions	235,337	79,062	2,111,329	48,775	29,790	-	3,402,371	5,906,664
Increase from investment in subsidiaries	87,497	445,527	418,485	1,499	10,882	-	607	964,497
Disposals	(98,766)	(23,288)	(848,920)	(63,588)	(48,451)	(36,413)	(87,957)	(1,207,383)
Transfers	180,420	417,212	4,179,561	51,735	5,877	24,295	(4,885,120)	(26,020)
Exchange differences on translating financial statements	33,815	1,370,701	3,608,947	60,769	43,688	12,115	174,623	5,304,658
At 31 December 2021 and 1 January 2022	18,274,840	30,641,215	122,928,266	1,913,535	1,090,606	206,624	4,630,218	179,685,304
Additions	1,003,991	111,019	521,824	72,833	21,627	-	5,431,912	7,163,206
Increase from investment in subsidiaries	117,217	327,632	726,354	1,386	3,064	-	-	1,175,653
Revaluation surplus	3,442,990	2,480,762	7,703,565	21,171	10,117	-	-	13,658,605
Disposals	(81,002)	(120,415)	(664,590)	(31,682)	(31,487)	(44,145)	(1,158)	(974,479)
Transfers	277,148	972,813	1,817,826	85,306	10,778	23,419	(1,815,155)	1,372,135
Exchange differences on translating financial statements	(224,234)	(950,380)	(2,657,076)	(64,723)	(33,583)	(7,525)	(200,640)	(4,138,161)
At 31 December 2022	22,810,950	33,462,646	130,376,169	1,997,826	1,071,122	178,373	8,045,177	197,942,263

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Consolidated financial statements

	Land and land improvements	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Bearer plant	Assets under construction	Total
Depreciation								
At 1 January 2021	2,027,258	10,157,930	56,619,215	1,317,514	737,379	97,852	-	70,957,148
Depreciation charge for the year	288,659	931,004	5,851,495	167,324	77,859	36,465	-	7,352,806
Depreciation for surplus on revaluation	35,619	179,503	665,424	-	-	-	-	880,546
Transfer	18,239	3,561	(18,144)	(1,341)	611	-	-	2,926
Disposals	(4,469)	(8,993)	(591,464)	(46,818)	(34,787)	(36,413)	-	(722,944)
Exchange differences on translating financial statements	(22,644)	366,259	1,785,314	34,378	27,646	12,199	-	2,203,152
At 31 December 2021 and 1 January 2022	2,342,662	11,629,264	64,311,840	1,471,057	808,708	110,103	-	80,673,634
Depreciation charge for the year	292,230	1,189,094	7,025,994	179,435	61,024	31,034	-	8,778,811
Depreciation for surplus on revaluation	55,899	344,828	2,641,961	5,883	1,891	-	-	3,050,462
Transfer	(92,696)	(75,394)	162,522	11,893	(3,891)	-	-	2,434
Disposals	(1,135)	(20,829)	(554,436)	(28,464)	(29,137)	(43,544)	-	(677,545)
Exchange differences on translating financial statements	(101,958)	(327,459)	(1,595,691)	(50,184)	(24,071)	56,735	-	(2,042,628)
At 31 December 2022	2,495,002	12,739,504	71,992,190	1,589,620	814,524	154,328	-	89,785,168

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	Land and land improvements	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Bearer plant	Assets under construction	Total
<i>Impairment losses</i>								
At 1 January 2021	393,227	1,891,439	866,035	2,329	21,078	-	-	3,174,108
Decrease during the year	-	(746)	(3,244)	(24)	(1,153)	-	-	(5,167)
Exchange differences on translating financial statements	3,672	75,830	85,645	29	808	-	-	165,984
At 31 December 2021 and 1 January 2022	396,899	1,966,523	948,436	2,334	20,733	-	-	3,334,925
Increase (decrease) during the year	225,687	(569,673)	(173,375)	1,606	701	-	-	(518,266)
Exchange differences on translating financial statements	(8,885)	(58,531)	(34,878)	(281)	(424)	-	-	(102,999)
At 31 December 2022	613,701	1,338,319	740,183	447	21,010	-	-	(2,713,660)
<i>Net book value</i>								
At 31 December 2021	<u>15,535,279</u>	<u>17,045,428</u>	<u>57,667,990</u>	<u>440,144</u>	<u>261,165</u>	<u>96,521</u>	<u>4,630,218</u>	<u>95,676,745</u>
At 31 December 2022	<u>19,702,247</u>	<u>19,384,823</u>	<u>57,643,796</u>	<u>407,759</u>	<u>235,588</u>	<u>24,045</u>	<u>8,045,177</u>	<u>105,443,435</u>

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	Separate financial statements						
	Land and land improvements	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Asset under construction	Total
<i>Cost / Revaluation</i>							
At 1 January 2021	4,617,883	3,044,251	12,674,936	404,898	125,968	61,672	20,929,608
Additions	1,233,249	-	4,611	2,752	-	162,375	1,402,987
Disposals	(25,239)	(461)	(184,576)	(10,226)	(8,187)	-	(228,689)
Transfers	26,700	2,310	145,591	5,782	-	(180,383)	-
At 31 December 2021 and 1 January 2022	5,852,593	3,046,100	12,640,562	403,206	117,781	43,664	22,103,906
Additions	151,091	-	8,864	9,795	-	395,711	565,461
Disposals	(1,253)	(3)	(37,129)	(565)	(963)	-	(39,913)
Transfers	8,583	3,030	31,358	1,239	1,852	(46,062)	-
Revaluation surplus	780,948	185,236	258,982	-	-	-	1,225,166
At 31 December 2022	6,791,962	3,234,363	12,902,637	413,675	118,670	393,313	23,854,620
<i>Depreciation</i>							
At 1 January 2021	161,598	1,541,376	6,880,697	323,597	102,793	-	9,010,061
Depreciation charge for the year	37,823	70,335	628,192	30,390	7,553	-	774,293
Increase in revaluation of assets	3,978	4,676	104,011	-	-	-	112,665
Disposals	(1,780)	(78)	(76,571)	(5,501)	(7,939)	-	(91,869)
At 31 December 2021 and 1 January 2022	201,619	1,616,309	7,536,329	348,486	102,407	-	9,805,150
Depreciation charge for the year	37,270	71,919	537,587	22,864	6,973	-	676,613
Increase in revaluation of assets	5,386	12,021	153,890	-	-	-	171,297
Disposals	(89)	(3)	(35,983)	(360)	(938)	-	(37,373)
At 31 December 2022	244,186	1,700,246	8,191,823	370,990	108,442	-	10,615,687
<i>Impairment losses</i>							
At 31 December 2021 and 1 January 2022	29,338	433,691	20,392	14	-	-	483,435
Increase (decrease) during the year	26,818	(116,047)	(4,907)	-	-	-	(94,136)
At 31 December 2021 and 2022	56,156	317,644	15,485	14	-	-	389,299
<i>Net book value</i>							
At 31 December 2021	5,621,636	996,100	5,083,841	54,706	15,374	43,664	11,815,321
At 31 December 2022	6,491,620	1,216,473	4,695,329	42,671	10,228	393,313	12,849,634

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Information relating to leases are disclosed in note 21.

As at 31 December 2022, the subsidiaries in Thailand have pledged their property, plant and equipment amounting approximately to Baht 1,550 million (2021: Baht 1,386 million) as collateral to secure credit facilities received from financial institutions.

The Group arranged for independent professional appraisers to appraise the value of certain assets in year 2022. The basis of the revaluation was as follows:

- Land and land improvements were revalued using the market approach.
- Buildings and machinery were revalued using the cost approach.

The above revaluation surplus can neither be offset against deficit nor used for dividend payment.

21 Right-of-use assets

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets</i>				
Land and land improvements	2,443,061	2,301,396	161,316	227,299
Buildings and premises	885,280	1,033,371	1,228	89
Machinery and equipment	20,266	21,456	-	1,277
Furniture, fixtures and office equipment	14,932	1,381	-	-
Vehicles	382,543	290,846	39,572	64,346
Total	3,746,082	3,648,450	202,116	293,011

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sublease income	2,971	579	-	-
Depreciation of right-of-use assets:				
- Land and land improvements	198,702	178,207	64,810	64,934
- Buildings	169,902	160,954	2,372	2,432
- Machinery and equipment	9,670	13,839	1,277	2,038
- Furniture, fixtures and office equipment	2,168	2,853	-	433
- Vehicles	142,721	127,694	25,739	29,519
Interest on lease liabilities	52,266	55,014	6,142	8,086
Expense for lease of assets of low value	279,795	258,432	91,066	70,934

In 2022, total cash outflow for leases of the Group and the Company were Baht 618 million and Baht 94 million, respectively (2021: Baht 390 million and Baht 68 million, respectively).

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22 Goodwill

Movement of goodwill for the year ended 31 December were as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Beginning balance for the year	3,363,690	2,683,402
Increase from purchase of investment in subsidiaries	426,509	385,273
Exchange differences on translating financial statements	97,983	295,015
Ending balance for the year	<u>3,888,182</u>	<u>3,363,690</u>

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
PT Dharmapala Usaha Sukses	1,994,562	1,928,629
PT Midr Blidor Manis	1,002,680	969,536
Prize of Wood Green Energy Co., Ltd.	300,458	-
Bangkok Alcohol Industrial Co., Ltd.	276,367	276,367
Saraburi Solar Co.,Ltd.	60,682	-
Rungtiva Biomass Co., Ltd.	56,150	-
Eto-Huay Kasial Valley Co., Ltd.	76,050	76,050
United Standard Terminal Public Company Limited	31,573	31,573
	<u>3,798,522</u>	<u>3,282,155</u>
Multiple units without significant goodwill	89,660	81,535
Total	<u>3,888,182</u>	<u>3,363,690</u>

The recoverable amount of CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2022	2021
	<i>(%)</i>	
Discount rate	5.2 - 6.4	5.6 - 10.0
Terminal value growth rate	1.2 - 5.5	3.9

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The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. Budgeted EBITDA was estimated taking into account past experience, adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past 5 years and the estimated sales volume and price growth for the next 5 years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA.

The management determined that the recoverable amount of the cash generating units is higher than the carrying amount.

23 Intangible assets

	Consolidated financial statements					Total
	Intangible assets acquired through business combination	Factory certification right	Computer software	Computer software under installation	Water allocate rights	
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2021	2,707,152	807,530	1,023,520	60,711	315,177	4,914,090
Additions	-	105,774	23,647	43,324	10,091	182,836
Increase from investment in subsidiaries	135,608	-	2,281	-	-	137,889
Transfers	-	-	74,895	(45,313)	-	29,582
Disposals	-	-	-	-	(9,478)	(9,478)
Exchange differences on translating financial statements	264,437	86,521	18,935	-	18,488	388,381
At 31 December 2021 and 1 January 2022	3,107,197	999,825	1,143,278	58,722	334,278	5,643,300
Additions	-	26,258	29,686	53,776	-	109,720
Increase from investment in subsidiaries	-	147,141	39	-	-	147,180
Transfers	-	-	82,334	(52,698)	-	29,636
Disposals	-	(250)	(11,594)	-	-	(11,844)
Exchange differences on translating financial statements	89,310	(40,575)	(10,160)	-	(12,174)	26,401
At 31 December 2022	3,196,507	1,132,399	1,233,583	59,800	322,104	5,944,393

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	Consolidated financial statements					Total
	Intangible assets acquired through business combination	Factory certification right	Computer software <i>(in thousand Baht)</i>	Computer software under installation	Water allocate rights	
Amortisation						
At 1 January 2021	31,605	205,620	543,058	-	-	780,283
Amortisation charge for the year	47,105	45,552	66,818	-	-	159,475
Exchange differences on translating financial statements	3,629	7,005	16,078	-	-	26,712
At 31 December 2021 and 1 January 2022	82,339	258,177	625,954	-	-	966,470
Amortisation charge for the year	52,386	99,262	68,901	-	-	220,549
Disposals	-	-	(782)	-	-	(782)
Exchange differences on translating financial statements	1,368	(4,435)	(8,346)	-	-	(11,413)
At 31 December 2022	136,093	353,004	685,727	-	-	1,174,824
Net book value						
At 31 December 2021	<u>3,024,858</u>	<u>741,648</u>	<u>517,324</u>	<u>58,722</u>	<u>334,278</u>	<u>4,676,830</u>
At 31 December 2022	<u>3,060,414</u>	<u>779,395</u>	<u>547,856</u>	<u>59,800</u>	<u>322,104</u>	<u>4,769,569</u>

As at 31 December 2022, Intangible assets acquired through business combination are as follows:

	Cost	Net book value <i>(in thousand Baht)</i>	Useful lives
Land conversion permit	135,639	126,314	20 years
Power purchase agreement	359,087	319,001	14 - 24 years
Customer relationship	472,809	386,127	15 years
Sugar business licenses	357,026	357,026	Indefinite
Import permit	1,871,946	1,871,946	Indefinite
Total	<u>3,196,507</u>	<u>3,060,414</u>	

	Separate financial statements			Total
	Factory certification right	Computer software	Computer software under installation	
Cost				
At 1 January 2021	26,214	727,902	60,710	814,826
Additions	-	3,480	39,193	42,673
Transfers	-	45,313	(45,313)	-
At 31 December 2021 and 1 January 2022	26,214	776,695	54,590	857,499
Additions	-	-	53,276	53,276
Transfers	-	48,566	(48,566)	-
At 31 December 2022	26,214	825,261	59,300	910,775

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	Separate financial statements			
	Factory certification right	Computer software	Computer software under installation	Total
Amortisation				
At 1 January 2021	453	341,229	-	341,682
Amortisation charge for the year	<u>2,621</u>	<u>69,186</u>	<u>-</u>	<u>71,807</u>
At 31 December 2021 and 1 January 2022	3,074	410,415	-	413,489
Amortisation charge for the year	<u>2,621</u>	<u>69,570</u>	<u>-</u>	<u>72,191</u>
At 31 December 2022	<u>5,695</u>	<u>479,985</u>	<u>-</u>	<u>485,680</u>
Net book value				
At 31 December 2021	<u>23,140</u>	<u>366,280</u>	<u>54,590</u>	<u>444,010</u>
At 31 December 2022	<u>20,519</u>	<u>345,276</u>	<u>59,300</u>	<u>425,095</u>

24 Interest-bearing liabilities

		Consolidated financial statements					
		2022		2021			
Note	Secured	Unsecured	Total	Secured	Unsecured	Total	
<i>(in thousand Baht)</i>							
Short-term loans							
	-	36,230,767	36,230,767	-	28,996,442	28,996,442	
5	-	2,110,862	2,110,862	-	1,929,746	1,929,746	
Long-term loans							
	524,516	27,829,922	28,354,438	650,887	28,999,544	29,650,431	
5	-	99,725	99,725	-	124,547	124,547	
	-	28,950,000	28,950,000	-	33,450,000	33,450,000	
	-	<u>2,380,629</u>	<u>2,380,629</u>	-	<u>2,132,490</u>	<u>2,132,490</u>	
	<u>524,516</u>	<u>97,601,905</u>	<u>98,126,421</u>	<u>650,887</u>	<u>95,632,769</u>	<u>96,283,656</u>	
Total interest-bearing liabilities							
		Separate financial statements					
		2022		2021			
		Unsecured		Unsecured			
<i>(in thousand Baht)</i>							
				Note			
Short-term loans							
					28,165,734	19,395,695	
				5	3,017,953	2,648,920	
Long-term loans							
					23,540,939	24,940,939	
					28,950,000	33,450,000	
					216,228	303,796	
					<u>83,890,854</u>	<u>80,739,350</u>	
		Total interest-bearing liabilities					

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<i>Assets pledged as security for liabilities as at 31 December</i>	Note	Consolidated financial statements	
		2022	2021
		<i>(in million Baht)</i>	
Financial assets		120	247
Property, plant and equipment	20	1,550	1,386
Total		1,670	1,633

Bank overdrafts and short-term loans from financial institutions

As at 31 December 2022, bank overdrafts carry interest rates at MOR and LIBOR per annum (2021: MOR and LIBOR per annum) and short-term loans from financial institutions carry interest rates at 0.65% - 3.60% per annum (2021: 1.15% - 3.65 % per annum). Bank overdrafts and short-term loans mature within December 2023 (2021: December 2022).

Bills of exchange

As at 31 December 2022, bills of exchange carry interest at rates of 0.58% - 1.60% per annum (2021: 0.52 % - 0.93% per annum). Bills of exchange mature within March 2023 (2021: April 2022).

Long-term loans from financial institutions

As at 31 December 2021, long-term loans from financial institutions carry interest rates and repayment schedule based on agreements.

The loan agreements contain covenants, pertaining to matters such as the maintenance of financial ratios, restrictions on the use of the lender's short-term loan facilities, restrictions on creating commitments and additional liabilities, and restrictions on dividend payment.

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Long-term loans from financial institutions as at 31 December 2022 and 2021 were as follows:

Line	Consolidated financial statements		Separate financial statements		Loan facility	Interest rate	Repayment schedule
	2022	2021 <i>(in million Baht)</i>	2022	2021			
1	3,500	3,500	3,500	3,500	Baht 3,500 million	The rate based on 6-month THBFIX	The loan is due in December 2029
2	2,121	2,691	-	-	RMB 770 million	The rate based on Prime rate	The loan is due in December 2025
3	2,350	2,350	2,350	2,350	Baht 2,350 million	The rate based on 3-month THBFIX	The loan is due in December 2028
4	2,325	2,325	2,325	2,325	Baht 2,325 million	Fixed rate	The loan is due in October 2026
5	2,000	2,000	2,000	2,000	Baht 2,000 million	The rate based on 6-month THBFIX	The loan is due in December 2027
6	2,000	2,000	2,000	2,000	Baht 2,000 million	The rate based on 6-month BIBOR	Repayable in annual installments, and the final installment is due in March 2027
7	1,850	1,850	1,850	1,850	Baht 1,850 million	The rate based on 6-month THBFIX	The loan is due in December 2030
8	1,200	1,200	1,200	1,200	Baht 1,200 million	Fixed rate	The loan is due in December 2024
9	1,150	1,150	1,150	1,150	Baht 1,150 million	The rate based on 1-month THOR	The loan is due in November 2026
10	-	1,100	-	1,100	Baht 1,100 million	The rate based on 3-month THBFIX	The loan is due in December 2022
11	1,000	1,000	1,000	1,000	Baht 1,000 million	The rate based on 6-month THBFIX	Repayable in annual installments, and the final installment is due in October 2023
12	1,000	1,000	1,000	1,000	Baht 1,000 million	Fixed rate	The loan is due in December 2026
13	963	963	963	963	Baht 963 million	Fixed rate	The loan is due in December 2024
14	1,347	960	-	-	TWD 1,251 million	Fixed rate	The loan is due in March 2033
15	850	850	850	850	Baht 850 million	The rate based on 1-month THOR	The loan is due in November 2028
16	850	850	850	850	Baht 850 million	The rate based on 3-month BIBOR	The loan is due in December 2024
17	-	800	-	800	Baht 800 million	Fixed rate	The loan is due in December 2022
18	600	600	600	600	Baht 600 million	Fixed rate	The loan is due in October 2026
19	-	450	-	450	Baht 800 million	Fixed rate	The loan is due in December 2022
20	138	408	-	-	RMB 28 million	Fixed rate	The loan is due in August 2023
21	200	400	200	400	Baht 800 million	The rate based on BIBOR	The loan is due in February 2023
22	-	350	-	350	Baht 800 million	Fixed rate	The loan is due in December 2022
23	229	288	-	-	Baht 420 million	The rate based on MLR	The loan is due in June 2024
24	205	260	-	-	Baht 350 million	The rate based on 6-month THBFIX	The loan is due in September 2026
25	96	96	96	96	Baht 96 million	The rate based on MLR	The loan is due in December 2028
26	80	90	-	-	Baht 120 million	Fixed rate	The loan is due in March 2029
27	59	59	59	59	Baht 60 million	The rate based on MLR	The loan is due in December 2024
28	48	48	48	48	Baht 50 million	The rate based on MLR	The loan is due in July 2025
29	1,500	-	1,500	-	Baht 1,500 million	Fixed rate	The loan is due in December 2025
30	285	-	-	-	RMB 68 million	Fixed rate	The loan is due in March 2027
31	398	-	-	-	Baht 460 million	The rate based on MLR	The loan is due in April 2030
32	10	12	-	-	Baht 13 million	The rate based on MLR	The loan is due in August 2027
	28,354	29,650	23,541	24,941			

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Debenture

As at 31 December 2022 and 2021, the Company's debentures were registered, unsubordinated, unsecured, no debenture holders' representative, no early redemption provisions. Debentures have a par value of Baht 1,000. Interest is payable every 6 months (except for 11 to 16 series held by debenture holders' representative). The other significant details are as follows:

Series	Consolidated / Separate financial statements		Unit	Details	
	2022 <i>(in million Baht)</i>	2021		Interest rate <i>(% per annum)</i>	Maturity date
1	-	2,000	2,000,000	5.50	31 October 2022
2	-	2,000	2,000,000	3.59	11 September 2022
3	-	500	500,000	3.50	25 December 2022
4	2,500	2,500	2,500,000	4.60	13 March 2023
5	3,200	3,200	3,200,000	4.80	26 September 2024
6	2,400	2,400	2,400,000	5.00	28 June 2025
7	1,000	1,000	1,000,000	3.93	11 September 2025
8	500	500	500,000	3.80	25 December 2025
9	1,900	1,900	1,900,000	4.22	28 December 2026
10	2,200	2,200	2,200,000	4.40	28 December 2028
11	2,210	2,210	2,210,000	3.22	29 June 2025
12	2,610	2,610	2,610,000	2.78	29 June 2023
13	1,630	1,630	1,630,000	3.68	29 June 2028
14	3,650	3,650	3,650,000	3.99	29 June 2030
15	3,000	3,000	-	3.67	4 November 2031
16	2,150	2,150	-	3.94	4 November 2033
	28,950	33,450			

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants, pertaining to matters such as the maintenance of financial ratios, and restrictions on dividend payment and reduction of capital.

Finance lease liabilities

	Consolidated financial statements					
	2022			2021		
	Minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Maturity period</i>						
Within 1 year	473,136	(40,368)	432,768	516,587	(53,633)	462,954
1 - 5 years	1,622,861	(80,696)	1,542,165	1,318,077	(138,365)	1,179,712
After 5 years	471,936	(66,240)	405,696	577,410	(87,586)	489,824
Total	2,567,933	(187,304)	2,380,629	2,412,074	(279,584)	2,132,490

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	Separate financial statements					
	2022			2021		
<i>Maturity period</i>	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
Within 1 year	91,299	4,123	87,176	94,934	(6,126)	88,808
1 - 5 years	131,422	2,370	129,052	221,446	(6,458)	214,988
Total	222,721	6,493	216,228	316,380	(12,584)	303,796

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other payables	2,440,243	2,046,568	238,572	263,731
Deposit and advance received from customers	1,900,056	1,312,028	82,801	95,477
Accrued expenses	1,332,074	1,108,036	584,004	410,088
Account payables for purchase of equipment	1,056,101	710,093	43,394	15,998
Income tax payable	848,319	371,450	-	-
Other tax payables	769,522	367,863	70,741	36,608
Retention payables and other retentions	481,919	446,596	46,750	39,189
Accrued staff welfare expenses	374,309	396,060	-	-
Amount due to the Office of the Cane and Sugar Fund	260,958	297,062	56,670	60,759
Dividend payable	122,261	61,843	-	-
Others	47,634	77,741	6,564	587
Total	9,633,396	7,195,340	1,129,496	922,437

26 Non-current provisions for employee benefits

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	2,077,469	2,147,588	786,601	887,913
Increase from investment in subsidiaries	1,288	4,356	-	-
Include in profit or loss:				
Current service cost	151,667	167,598	54,332	62,656
Past service cost	-	41	-	-
Interest on obligation	40,147	29,204	16,032	12,817
Actuarial (gain) loss	(5,986)	20,259	(1,660)	4,487
Included in other comprehensive income				
Actuarial gain	(84,105)	(178,153)	(28,041)	(113,699)
Benefit paid	(149,633)	(123,104)	(69,671)	(67,573)
Exchange differences on translating financial statements	(38,506)	9,680	-	-
At 31 December	1,992,341	2,077,469	757,593	786,601

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	2.8 - 3.3	2.3 - 2.9	2.8	2.3
Future salary growth	6.0 - 7.0	6.0 - 7.0	6.0	6.0
Employee turnover	0 - 20.0	0 - 20.0	0 - 20.0	0 - 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 10 - 15 years (2021: 11 - 19 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
At 31 December 2022				
Discount rate (1% movement)	(199)	236	(66)	77
Future salary growth (1% movement)	215	(182)	74	(63)
Employee turnover (1% movement)	(206)	100	(68)	27
At 31 December 2021				
Discount rate (1% movement)	(193)	229	(67)	79
Future salary growth (1% movement)	210	(177)	77	(65)
Employee turnover (1% movement)	(199)	97	(70)	28

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27 Reserves

Legal reserve

According to Section 1202 of the Thai Civil and Commercial Code, the Company is required to set aside a statutory reserve equal to at least 5 percent of its profits each time the Company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The share premium is also treated as a part of this reserve. The statutory reserve is not available for dividend distribution. The Company has already set aside this statutory reserve in full.

Surpluses / Deficits

The difference between adjusted non-controlling interests and fair value of consideration paid or received on acquisition or disposal of the non-controlling interests without a change in control

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3(d.4)).

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

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28 Revenue from contracts with customers

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Sale of goods	133,179,847	102,804,782	18,468,010	14,566,961
Service income	1,120,849	850,801	-	-
Total	<u>134,300,696</u>	<u>103,655,583</u>	<u>18,468,010</u>	<u>14,566,961</u>

The Group has a timing of revenue recognition mainly from sales of goods which is recognised at a point in time.

29 Sugar cane price

The Group in Thailand purchased sugar cane in accordance with the letter of the Office of the Cane and Sugar Board that determined the initial price of sugar cane for each harvesting year. However, the management of the Group expects the final sugar cane price to be different from the initial price, and therefore records the sugar cane price and planters payable at the estimated final sugar cane price based on prices calculated with reference to calculation method of the Office of the Cane and Sugar Board. Details of the initial prices and the estimated final sugar cane prices calculated with reference to the calculation method of the Office of the Cane and Sugar Board are as follows:

	The initial price of sugar cane (Used to buy sugar cane)				The estimate final sugar cane price calculated with reference to calculation method of the Office of the Cane and Sugar Board (Used to record production costs)				
	Harvesting year 2022/2023	Harvesting year 2021/2022	Harvesting year 2020/2021	Harvesting year 2022/2023	The Company		Subsidiaries in Thailand		
					Harvesting year 2021/2022	Harvesting year 2020/2021	Harvesting year 2022/2023	Harvesting year 2021/2022	Harvesting year 2020/2021
	<i>(Baht per ton)</i>								
For the year ended 31 December 2022									
Sugar cane price at a sweetness of 10 C.C.S.	1,080.00	1,070.00	920.00	1,133.65 and 1,183.91	1,057.74 and 1,131.24	975.43	1,160.36 and 1,183.91	1,091.39 and 1,131.24	1,010.73 and 1,018.88
Increase / decrease in price for each 1 C.C.S variation	64.80	64.20	55.20	68.802 and 71.03	63.46 and 67.87	58.53	69.63 and 71.03	65.48 and 67.87	60.64 and 61.13
For the year ended 31 December 2021									
Sugar cane price at a sweetness of 10 C.C.S.	-	1,070.00	920.00	-	1,062.53 and 1,081.31	975.43	-	1,081.31 and 1,101.92	1,010.73 and 1,018.88
Increase / decrease in price for each 1 C.C.S variation	-	64.20	55.20	-	63.75 and 64.88	58.53	-	64.88 and 66.12	60.64 and 61.63

On 17 January 2023, the Office of the Cane and Sugar Board announced a final sugar cane price for the 2021/2022 harvesting year and the Cabinet passed a resolution approving the final sugar, that did not differ from the above prices estimated by the management.

On 1 December 2021, the Office of the Cane and Sugar Board announced a final sugar cane price for the 2020/2021 harvesting year and the Cabinet passed a resolution approving the final sugar cane price on 8 February 2022, that did not differ from the above prices estimated by the management.

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A subsidiary in Thailand which is engaged in manufacturing of ethanol generated from sugar cane and electricity generated from biomass fuel for distribution in Thailand purchased sugar cane for 2022/2023 harvesting year at reference prices of Baht 1,100 to Baht 1,200 per ton, (2021/2022 harvesting year: Baht 900 to Baht 1,100 per ton) depending on the quality of sugar cane purchased.

The subsidiaries in the People's Republic of China purchase sugar cane at a reference price (basic price) correlated to the average market price of first class white sugar. If the average market price of the first class white sugar exceeded the above price, 6 % of the excess average market price is to be added to the basic price. Details of the basic price and the estimated sugar cane prices are as follows:

	Sugar cane price based on average market price of white sugar grade 1			The estimated sugar cane price		
	Harvesting year	Harvesting year	Harvesting year	Harvesting year	Harvesting year	Harvesting year
	2022/2023	2021/2022	2020/2021	2022/2023	2021/2022	2020/2021
	(RMB per ton)					
For the year ended 31 December 2022	530	530	-	530	530	-
For the year ended 31 December 2021	-	490	490	-	490	490

The subsidiary in Lao People's Democratic Republic purchase sugar cane at reference price of Baht 859 to Baht 1,029 per ton depending on the quality of sugar cane purchase (2021/2022: Baht 952 to Baht 1,190 per ton).

The subsidiaries in Australia purchase sugar cane at the price agreed between the parties.

30 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Raw materials and consumables used	37,414,812	31,736,669	11,097,485	8,711,022
Electricity and energy expenses	13,210,482	5,747,918	1,737,009	1,322,108
Depreciation and amortisation expenses	12,572,983	8,876,502	1,011,039	1,058,120
Employee benefit expenses	10,047,009	8,907,640	2,282,573	1,924,963
Loss from Exchange rate	4,244,914	439,124	110,903	-
Transportation expenses	4,210,874	4,487,004	432,246	302,785
Repair and maintenance expenses	2,335,503	2,797,849	278,269	224,222
Rental expenses from operating lease agreements	765,782	615,273	91,066	75,403
Consultant and professional fees	454,041	452,112	68,136	79,347
Research fees and cash remittances to the Cane and Sugar Fund	365,631	830,776	105,194	107,688
Promotion expenses	147,659	131,704	90,025	99,204
Changes in finished goods and work in progress	(1,481,601)	(5,340,009)	287,568	400,382

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31 Other income - other

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Gain on revaluation of Investment property	1,520,986	-	1,095,637	-
Reversal of allowance for impairment loss on property, plant and equipment	518,266	5,167	94,135	-
Other service income	413,597	681,271	1,615,613	1,436,091
Tax credits and Other from China Government for China Business	214,672	205,706	-	-
Gain on sale of scrap insurance companies	68,966 55,003	80,416 82,834	7,239 -	5,541 -
Gain on sale of property, plant and equipment and investment properties	31,458	70,376	4,003	40,437
Gain on sale of spare parts	23,172	29,882	18,511	10,362
Gain on sale of investment	1,548	-	-	-
Gain on bargain purchases	-	148,761	-	-
Gain on exchange rate	-	-	-	598,125
Others	660,134	643,703	31,001	48,050
Total	3,507,802	1,948,116	2,866,139	2,138,606

32 Other expenses

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Loss on exchange rate	4,244,914	439,124	121,228	-
Loss on changes in fair value of investment properties	-	77,818	-	40,318
Others	-	-	-	309
Total	4,244,914	516,942	121,228	40,627

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33 Income Tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	1,096,594	709,746	15,878	8,091
Under (over) provided in prior year	10,145	3,822	351	(18,465)
Deferred tax expense				
Movements in temporary differences	237,194	72,480	(187,827)	293,135
Total income tax	<u>1,343,933</u>	<u>786,048</u>	<u>(171,598)</u>	<u>282,761</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deferred tax relating to:				
Actuarial gain (loss)	15,020	34,989	5,608	22,739
Gain (loss) on cash flow hedges	88,187	(76,999)	-	67
Gain (loss) on change in fair value of equity instruments	500,392	139,486	313,033	84,440
Property, plant and equipment valuation	2,148,806	(9,125)	245,033	-
Total income tax	<u>2,752,405</u>	<u>88,351</u>	<u>563,674</u>	<u>107,246</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>8,100,609</u>		<u>1,844,123</u>
Income tax using the Thai corporation tax rate	15.00 - 30.00	3,137,078	15.00 - 30.00	1,504,379
Income not subject to tax		(1,329,139)		(1,056,457)
Deemed income		-		520,887
Expenses not deductible for tax purposes		84,148		108,599
Expenses deductible at a greater amount		(140,222)		(203,733)
Reversal loss carry forward		139,806		63,022
Promotional privileges		(325,245)		(287,114)
Under provided in prior years		10,145		3,822
Others		(232,638)		132,643
Total		<u>1,343,933</u>		<u>786,048</u>

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	Separate financial statements			
	2022		2021	
	<i>Rate</i> (%)	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> (%)	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		4,372,138		1,803,979
Income tax using the Thai corporation tax rate	20.00	874,428	20.00	360,796
Income not subject to tax		(857,962)		(603,294)
Deemed income		-		541,003
Expenses not deductible for tax purposes		1,287		1,854
Expenses deductible at a greater amount		(205,875)		(4,904)
Reversal loss carry forward		112,120		51,647
Promotional privileges		(105,854)		(45,846)
Under (over) provided in prior years		351		(18,465)
Others		9,907		(30)
Total		(171,598)		282,761

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Allowance for expected credit losses	153,525	146,583	42,843	36,234
Allowance for impairment loss on assets	352,935	337,968	77,860	96,687
Differences in estimated useful lives of assets	1,131,833	1,182,330	784	650
Provision for long-term employee benefits	433,143	445,283	151,519	157,320
Allowance for impairment loss on investments in subsidiaries and other long-term investments	6,149	158	-	-
Unrealised loss on change in fair value of equity instruments	-	85,668	21,291	334,324
Gain on sales of inventories among related parties	32,105	1,410	-	-
Gain on sales of assets among related parties	76,341	84,210	-	-
Derivatives	502,185	721,898	237,647	359,129
Unused tax loss	1,206,304	1,616,504	611,979	315,302
Lease liabilities	128,960	301,030	43,246	61,383
Others	318,432	255,826	22,559	5,501
Total	4,341,912	5,178,868	1,209,728	1,366,530

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deferred tax liabilities				
Revaluation surplus on property, plant and equipment	(4,707,508)	(3,127,367)	(353,031)	(142,257)
Fair values of investment properties	(736,434)	(368,686)	(490,314)	(271,187)
Difference in estimated useful lives of assets	(411,711)	(578,233)	(40,483)	(103,908)
Unrealised gain on exchange rate	(509,604)	-	-	-
Right of use assets	(127,889)	(85,481)	(39,967)	(58,493)
Derivatives	(44,595)	(615,707)	(317,679)	(471,641)
Intangible assets acquired through business combination	(445,794)	(461,856)	-	-
Others	(796,200)	(281,764)	(25,220)	(164)
Total	(7,779,735)	(5,519,094)	(1,266,694)	(1,047,650)
Net	(3,437,823)	(340,226)	(56,966)	318,880

**Deferred tax assets (liabilities)
presented in statement of financial
position**

Deferred tax assets	414,942	1,500,597	-	318,880
Deferred tax liabilities	(3,852,765)	(1,840,823)	56,966	-
	(3,437,823)	(340,226)	56,966	318,880

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Unrecognised deferred tax assets				
Allowance for impairment loss on investments in subsidiaries	-	-	909	562
Allowance for expected credit losses	107	107	107	107
Loss carry forward	8,044	8,443	-	-
Total	8,151	8,550	1,016	669

The tax losses expire in 2023 to 2027. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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34 Dividends

Dividends that the Company pays to shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2022</i>				
2022 Interim dividend	21 July 2022	September 2022		
- Fully paid-up share capital			13.25	500
- 82% paid-up share capital			10.87	109
				609
2021 Annual dividend	21 March 2022	April 2022		
- Fully paid-up share capital			16.25	614
- 82% paid-up share capital			13.33	133
				747
<i>2021</i>				
2020 Annual dividend	18 March 2021	April 2021		
- Fully paid-up share capital			8.30	314
- 82% paid-up share capital			6.81	68
				382

35 Segment information

Operating segment information is reported in a manner consistent with the internal report that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on their products and services as follows:

- 1) The production and distribution of sugar segment
- 2) The production and distribution of wood substitute material segment
- 3) The energy segment
- 4) The provision of transportation services, commodities handling and warehousing segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

For the year 2022 and 2021, the Group has no major customer with the revenue of 10% or more of an entity's revenues.

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Below is the consolidated financial information of the Group for the years ended 31 December 2022 and 2021 by segments.

	Domestic production and distribution of sugar segment		Overseas production and distribution of sugar segment		Production and distribution of wood substitute material segment		Energy segment		Transportation service, commodities handling and warehousing segment		Other segments		Eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>For the year ended 31 December</i>																
External revenue	46,211	33,741	52,996	41,394	7,441	6,533	24,261	19,283	711	577	2,681	2,128	-	-	134,301	103,656
Inter - segment revenue	<u>26,000</u>	<u>20,387</u>	<u>8,768</u>	<u>8,515</u>	<u>894</u>	<u>872</u>	<u>7,893</u>	<u>6,623</u>	<u>646</u>	<u>305</u>	<u>4,041</u>	<u>3,006</u>	<u>(48,242)</u>	<u>(39,708)</u>	-	-
Total revenue	<u>72,211</u>	<u>54,128</u>	<u>61,764</u>	<u>49,909</u>	<u>8,335</u>	<u>7,405</u>	<u>32,154</u>	<u>25,906</u>	<u>1,357</u>	<u>882</u>	<u>6,722</u>	<u>5,134</u>	<u>(48,242)</u>	<u>(39,708)</u>	<u>134,301</u>	<u>103,656</u>
Segment profit																
Unallocated amounts; Income and expense	7,394	3,231	5,984	4,138	1,017	883	5,780	3,579	401	344	502	608	523	509	21,601	13,292
Other income															6,048	3,437
Other expense															(19,548)	(14,885)
Income tax expense															(1,344)	(786)
Non-controlling interests of the subsidiaries															(1,980)	(2,047)
Profit (loss) attributable to equity holders of the Company															<u>4,777</u>	<u>(989)</u>

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36 Provident fund

The Group and the Company in Thailand and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and the Company and its employees contribute to the fund monthly the rates of 5 - 7 percent of basic salary. The funds, which are managed by licensed fund managers, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2022 amounting to Baht 226 million and Baht 69 million, respectively (*2021: Baht 180 million and Baht 69 million, respectively*), were recognised as expenses.

37 Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value of their fair value were disclosed, using different levels of inputs as follows:

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	Consolidated financial statements			31 December 2022		Separated financial statements		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>							
Assets measured at fair value								
Financial assets measured at FVOCI								
Investments in equity instruments	11,799	-	6,451	18,250	7,935	-	2	7,937
Derivatives								
Warrant	567	-	-	567	464	-	-	464
Sugar futures contracts	-	15	-	15	-	-	15	15
Cross currency rate swap contracts	-	332	-	332	-	111	-	111
Sugar future contracts	-	865	-	865	-	549	-	549
Sugar future option contracts	-	640	-	640	-	469	-	469
Foreign currency contracts	-	650	-	650	-	-	-	-
Biological assets	-	508	-	508	-	-	-	-
Property, plant and equipment	-	19,702	85,741	105,443	-	6,492	6,358	12,850
Investment properties	-	5,840	396	6,236	-	-	-	-
Liabilities measured at fair value								
Derivatives								
Cross currency rate swap contracts	-	244	-	244	-	42	-	42
Sugar future contracts	-	916	-	916	-	646	-	646
Sugar future option contracts	-	698	-	698	-	500	-	500
Foreign currency forward contracts	-	489	-	489	-	3	-	3
Liabilities for which fair value are disclosed								
Debentures	-	28,950	-	28,950	-	28,950	-	28,950

Mitr Phol Sugar Corporation Limited and its Subsidiaries
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For the year ended 31 December 2022

	Consolidated financial statements			31 December 2021 (in million Baht)		Separated financial statements		Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets measured at fair value								
Financial assets measured at FVOCI								
Investments in equity instruments	8,964	-	1,179	10,143	5,951	-	2	5,953
Derivatives								
Warrant	840	-	-	840	690	-	-	690
Cross currency rate swap contracts	-	45	-	45	-	21	-	21
Sugar future contracts	-	656	-	656	-	629	-	629
Sugar future option contracts	-	548	-	548	-	517	-	517
Foreign currency forward contracts	-	147	-	147	-	-	-	-
Currency option contracts	-	67	-	67	-	-	-	-
Biological assets	-	393	-	393	-	-	-	-
Property, plant and equipment	-	15,774	80,141	95,915	-	5,621	6,194	11,815
Investment properties	-	4,145	1,303	5,448	-	-	-	-
Liabilities measured at fair value								
Derivatives								
Cross currency rate swap contracts	-	320	-	320	-	55	-	55
Sugar future contracts	-	1,085	-	1,085	-	817	-	817
Sugar future option contracts	-	1,195	-	1,195	-	939	-	939
Foreign currency forward contracts	-	539	-	539	-	4	-	4
Liabilities for which fair value are disclosed								
Debentures	-	33,450	-	33,450	-	33,450	-	33,450

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38 Financial instruments

Derivatives and hedge accounting

	Consolidated financial statements 2022	Separate financial statements 2022
	<i>(in thousand Baht)</i>	
Other current financial assets		
Derivative assets designated as hedging instruments		
Foreign currency forward contracts	597,190	-
Cross currency swap contracts	220,608	-
Sugar futures contracts	128,592	-
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	39,912	-
Cross currency swap contracts	111,543	111,543
Sugar futures option contracts	590,030	454,765
Sugar futures contracts	597,182	548,602
Total other current financial assets	2,285,057	1,114,910
Other non-current financial assets		
Derivative assets designated as hedging instruments		
Foreign currency forward contracts	13,150	-
Sugar futures contracts	130,864	-
Derivative assets not designated as hedging instruments		
Sugar futures contracts	14,557	14,557
Sugar futures option contracts	49,986	14,064
Sugar futures contracts	8,730	-
Total other non-current financial assets	217,287	28,621
Other current financial liabilities		
Derivatives liabilities designated as hedging instruments		
Foreign currency forward contracts	272,644	-
Cross currency swap contracts	1,844	-
Sugar futures contracts	233,049	-
Derivatives liabilities not designated as hedging instruments		
Foreign currency forward option contracts	207,007	3,369
Sugar futures option contracts	636,912	489,585
Sugar futures contracts	649,272	646,317
Total other current financial liabilities	2,000,728	1,139,271
Other non-current financial liabilities		
Derivatives liabilities designated as hedging instruments		
Foreign currency forward contracts	9,056	-
Cross currency swap contracts	200,432	-
Sugar futures contracts	34,275	-
Sugar futures option contracts	50,586	-
Derivatives liabilities not designated as hedging instruments		
Cross currency swap contracts	41,671	41,671
Sugar futures option contracts	10,660	10,660
Total other non-current financial liabilities	346,680	52,331

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Derivatives not designated as hedging instruments

In order to manage part of business risks, the Group uses currency option contracts, forward exchange contracts, interest rate swap contracts and cross currency rate swap contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with the foreign currency and interest exposure of the underlying transactions, generally from 1 to 12 months.

In addition, the Group uses sugar future option contracts and sugar future contracts to manage some of its commodity price risk. The contracts are entered into for periods consistent with commodity price risk of the underlying transactions, generally from 2 to 16 months.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

The Group designated foreign exchange forwards as hedging instruments in cash flow hedges of forecast sales. These forecast transactions are highly probable, the Group has a policy to hedge 70% of their transactions. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

Commodity price risk

The subsidiaries in Australia have entered into sugar future contracts that are expected to manage the related commodity price risk based on a 12-month forecast of sales and purchases. The sugar future contracts do not result in physical delivery of sugar but are designated as cash flow hedges to offset the effect price changes in sugar. The subsidiaries hedge approximately 70% of their transactions. There is an economic relationship between the hedged items and hedging instruments as the terms of the sugar future contracts match those of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships. Hedging the price volatility of the commodity price risk is in accordance with the risk management strategy outlined by the Group.

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The Group is holding the following derivatives which mature within 1 year as hedging instruments as at 31 December 2022:

	Consolidated financial statements	
	Contract value <i>(in thousand Baht)</i>	Average hedged rate
Foreign currency forward contracts		
Purchase contracts		
US Dollar	63,329	35.76
Euro	27,069	36.90
Renminbi	8,188	5.12
Swedish krona	3,118	0.27
Australian dollar	1,729	3.61
Swiss franc	1,150	37.48
Sales contracts		
US Dollar	29,078,166	35.14
AU Dollar	5,307,525	0.68
Sugar future contracts		
Purchase contracts		
3,978 million Pounds	26,859,579	18.24 Cents / Pounds
169,290 tons	8,725,538	0.17 - 0.21 AU Dollar / tons
Sales contracts		
3,234 million Pounds	21,898,667	19.47 Cents / Pounds
171,250 tons	4,903,038	1.01 Renminbi / tons
517,165 tons	26,655,721	0.16 - 0.22 AU Dollar / tons
	Separate financial statements	
	Contract value <i>(in thousand Baht)</i>	Average hedged rate
Foreign currency forward contracts		
Purchase contracts		
US Dollar	967	34.33 Bath / USD

Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, planter receivable, loans, investments, long-term financial support to planters, trade and other payables, planters payable, short-term loans, bills of exchange, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Groups is exposed to credit risk primarily with respect to trade accounts receivable, planters receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages by adopting appropriate credit control policies and procedure and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

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Planters receivable and long-term financial supports to planters

The Group manages the risk by adopting appropriate credit control policies and procedures which take into account quality and credit risk. Moreover, the Group reviews the procedures annually to support credit control and maintenance of risk at acceptable levels.

Financial instruments and cash deposits

The Group maintains the credit risk associated with balances with banks and financial institutions at a low level since the Group has a policy to consider and approve the credit facilities for each bank, whereby credit facilities are reviewed by the Credit Committee each year and may be modified during the year with the approval of the Board of Directors of the Group. The determination of such limit reduces the risk of concentration and alleviates the financial losses that may arise from the default of the counterparty.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 3 types of market risk comprising interest rate risk, currency risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- Foreign exchange contracts and currency option contracts to hedge the foreign currency risk arising on the export or import of goods
- Interest rate swap contracts to mitigate the risk of rising interest rates
- Cross currency rate swap contracts to mitigate the risk of rising interest rates and foreign currency rates
- Sugar future contracts and sugar future option contracts to mitigate the price risk of purchased inventory

Foreign currency risk

The Group's exposures to foreign currency risk arises mainly from trading transactions, loans to and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward exchange contracts mature within one year.

As at 31 December 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated		As at 31 December 2022		Average exchange rate (Baht per 1 foreign currency unit)
	financial statements		Separate		
	Financial assets (million)	Financial liabilities (million)	Financial assets (million)	Financial liabilities (million)	
Foreign currency					
US dollar	42.3	148.7	319.2	13.0	34.6
Renminbi	66.7	0.2	168.1	-	5.0
Yen	-	4.0	-	4.0	0.26
EURO	0.1	1.1	-	-	36.8
Australian dollar	-	6.3	-	-	23.4
Indonesia rupiahs	-	1.3	-	1.3	0.0022
Malaysia Ringgit	-	0.4	-	-	7.8
Vietnamese Dong	-	15.0	-	-	0.002

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	Consolidated		Separate		Average exchange rate (Baht per 1 foreign currency unit)
	financial statements		financial statements		
	Financial assets (million)	Financial liabilities (million)	Financial assets (million)	Financial liabilities (million)	
Foreign currency					
US dollar	113.39	182.75	189.78	30.53	33.42
Renminbi	50.17	-	186.38	-	5.25
EURO	-	0.96	-	-	37.89
Australia dollar	-	3.62	-	0.12	24.26
Indonesia rupiahs	-	1.32	-	1.32	0.0024
Singapore dollar	1.74	-	-	-	24.74
Malaysia Ringgit	-	0.37	-	-	8.01
Sterling	-	0.01	-	-	45.10

In addition, the Group's exposures to foreign currency risk arise from investments in overseas subsidiaries, associated companies and joint ventures which were unhedged. The management of the Group intends to hold such investments for the long term and have no plans to dispose them in the future.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax and shareholders' equity to a reasonably possible change by 10% in exchange rates of the Thai Baht, with all other variables held constant. The impact on the Group's profit before tax and shareholders' equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2022. The Group's exposure to foreign changes for all other currencies is not material.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Impact to profit before tax in the statements of income		
THB against USD		
- Weakened	145,356	1,097,770
- Strengthened	(145,356)	(1,097,770)
THB against AUD		
- Weakened	2	1,728,768
- Strengthened	(2)	(1,728,768)
THB against RMB		
- Weakened	32,652	82,290
- Strengthened	(32,652)	(82,290)
THB against EURO		
- Weakened	381	-
- Strengthened	(381)	-

The information is not a forecast or prediction of future market conditions and should be used with care.

Mitr Phol Sugar Corporation Limited and its Subsidiaries
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Interest rate risk

The Group's exposures to interest rate risk relates primarily to their cash at banks, bank overdrafts, loans to, short-term borrowing, debentures and long-term borrowing. Since most of the Group's financial assets and liabilities bear floating interest rates of fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts and cross currency rate swap contracts, in which it agrees to exchange, at specified intervals between fixed and variable rate which are referred to an agreed-upon notional principal amount.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

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Consolidated financial statements

	2022						Interest rate (% per annum)	2021						Interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years					Within 1 year	1-5 years	Over 5 years				
	<i>(in million Baht)</i>													
Financial assets														
Cash and cash equivalents	529	-	-	2,865	1,120	4,514	0.15 - 2.00	245	-	-	4,976	414	5,635	0.35 - 2.00
Trade receivables	-	-	-	-	9,583	9,583	-	-	-	-	-	8,664	8,664	-
Planters receivable	978	1,166	172	92	2,918	5,326	1 year 3.75 - 4.5 More than 4 - 5 years 4 - 4.52	1,022	855	10	-	2,065	3,952	1 year 4.5 More than 4 - 5 years 4.52
Other receivables	-	-	-	-	1,114	1,114	-	-	-	-	-	1,234	1,234	-
Receivables and retention for sugar future contracts	-	-	-	-	49	49	2.60 - 2.73	-	-	-	-	191	191	2.60 - 2.73
Long-term financial Support to planters	93	106	-	-	-	199	See note 18	101	220	-	-	-	321	See note 18
Lease liabilities	80	367	423	-	-	870	1.50	-	-	-	-	-	-	1.50
Loans to related parties	542	51	315	2,169	-	3,077	See note 5	269	448	-	2,176	6	2,899	See note 5
Other financial assets	-	-	-	-	3,071	3,071	-	-	-	-	-	2,119	2,119	-
	2,222	1,690	910	5,126	17,855	27,803		1,637	1,523	10	7,152	14,693	25,015	

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Consolidated financial statements

	2022						Interest rate (% per annum)	2021						Interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years					Within 1 year	1-5 years	Over 5 years				
	<i>(in million Baht)</i>													
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	24,220	-	-	1,304	31	25,555	See note 24	28,909	-	-	87	-	28,996	See note 24
Bill of exchange	10,676	-	-	-	-	10,676	See note 24	5,896	-	-	-	-	5,896	See note 24
Trade and other payables	-	-	-	-	2,886	2,886	-	-	-	-	-	2,894	2,894	-
Planter payables	-	-	-	-	4,541	4,541	-	-	-	-	-	2,942	2,942	-
Account payable for purchase of investment	-	-	-	-	6	6	-	-	-	-	-	630	630	-
Lease liabilities	433	1,542	406	-	-	2,381	1.40 - 3.31	463	1,180	490	-	-	2,133	1.40 - 3.90
Loans from related parties	1,711	-	100	400	-	2,211	See note 5	1,929	125	-	-	-	2,054	See note 5
Long-term loans from the Office of Cane and Sugar Fund	18	69	-	-	-	87	2.00	18	82	-	-	-	100	2.00
Long-term loans from financial institutions	2,134	6,467	2,877	16,876	-	28,354	See note 24	1,731	6,816	3,850	-	17,253	29,650	See note 24
Debentures	5,110	11,210	12,630	-	-	28,950	See note 24	4,500	16,320	12,630	-	-	33,450	See note 24
Derivative liabilities	-	-	-	-	2,347	2,347	-	-	-	-	-	3,139	3,139	-
	44,302	19,288	16,013	18,580	9,811	107,994		43,446	24,523	16,970	87	26,858	111,884	

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Separate financial statements

	2022						2021						Interest rate (% per annum)	
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	Within 1 year	1-5 years	Over 5 years						Interest rate (% per annum)				Within 1 year	1-5 years
	<i>(in million Baht)</i>						<i>(in million Baht)</i>							
Financial assets														
Cash and cash equivalents	361	-	-	-	1	362	0.25	61	-	-	-	11	72	0.25
Trade receivables	-	-	-	-	1,121	1,121	-	-	-	-	-	562	562	-
Planters receivable	70	182	80	-	711	1,043	4.25 - 5.53	79	164	10	-	494	747	4.50 - 4.53
Other receivables	-	-	-	-	1,599	1,599	-	-	-	-	-	1,700	1,700	-
Receivables and retention for sugar future contracts	-	-	-	-	31	31	-	-	-	-	-	355	355	-
Amounts due from the Office and Sugar Fund	-	-	-	-	49	49	2.60 - 2.73	-	-	-	-	36	36	2.60 - 2.73
Loans from related parties	2,224	6,299	3,849	39,120	-	51,492	See note 5	3,276	8,523	2,214	33,446	-	47,459	See note 5
Other financial assets	-	-	-	-	1,144	1,144	-	-	-	-	-	1,167	1,167	-
	2,655	6,481	3,929	39,120	4,656	56,841		3,416	8,687	2,224	33,446	4,325	52,098	

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Separate financial statements

	2022						Interest rate (% per annum)	2021						Interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years					Within 1 year	1-5 years	Over 5 years				
	<i>(in million Baht)</i>							<i>(in million Baht)</i>						
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	17,490	-	-	-	-	17,490	See note 24	13,500	-	-	-	-	19,396	See note 24
Bill of exchange	10,676	-	-	-	-	10,676	-	5,896	-	-	-	-	5,896	See note 24
Trade and other payables	-	-	-	-	2,925	2,925	-	-	-	-	-	2,567	2,567	-
Planter payables	-	-	-	-	550	550	-	-	-	-	-	410	410	-
Lease liabilities	87	129	-	-	-	216	1.86 - 2.74	89	215	-	-	-	304	1.87 - 2.74
Long-term loan from the Office of Cane and Sugar Fund	13	49	-	-	-	62	2.00	13	61	-	-	-	-	
Loans from related parties	1,835	-	-	1,183	-	3,018	See note 5	1,653	-	-	996	-	2,649	See note 5
Long-term loans from financial institutions	-	7,588	-	15,953	-	23,541	See note 24	1,600	6,087	-	17,253	-	24,940	See note 24
Debentures	5,110	11,210	12,630	-	-	28,950	See note 24	4,500	16,320	12,630	-	-	33,450	See note 24
Long-term loans from	-	-	-	-	1,192	1,192	-	-	-	-	-	1,815	1,815	-
	35,211	18,976	12,630	17,136	4,667	88,620		27,238	22,683	12,630	18,249	4,792	85,605	

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Interest rate sensitivity

The Group's interest rate risk arises from borrowings. Borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 1% per annum, with all other variables held constant, the impact of floating rate borrowings on profit before tax would be as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Effect on profit before tax		
- Decrease in interest rate by 1% Pre-tax profit increase	(59,395)	(285,967)
- Increase in interest rate by 1% Pre-tax profit decrease	59,395	285,967

The information is not a forecast or prediction of future market conditions and should be used with care.

Cane and sugar prices fluctuation risk

The Group which is principally engaged in the manufacture and distribution of sugar in Thailand

The Office of the Cane and Sugar Board announced the regulations related to estimated income, the principle for calculating and making payment of sugar cane price and compensation for the production of sugar, and the benefit sharing arrangement between the cane farmers and the sugar mills from the 2019/2020 harvesting year onward in accordance with the Royal Gazette dated 22 November 2019, as follows:

The net income from the distribution of sugar for each harvesting year included income from domestic sugar distribution and income from exports (using the average price of the sugar and the exchange rate of the actual sales made by TCSC as the basis for calculation of export sales income) less the expenses of the Cane and Sugar Industry. Currently, the ratio of domestically sold sugar to exported sugar is approximately 30:70.

The allocation of net income between the cane farmers and the sugar mills under a benefit sharing arrangement, whereby cane farmers receive 70% of the income, which is the cane price, and the sugar mills receive 30%, which is the return on production.

A result of the system is that the selling price of sugar and the exchange rate of the actual sales made by TCSC have a substantial impact on the cane price, which is the major cost of sugar production. To manage the risk of fluctuating gross profit, the Group in Thailand applies the following risk management measures:

1. The Group enters into sugar future contracts to sell sugar in the futures market, with the prices, quantities and due dates being referenced to actual sales of sugar of TCSC.
2. The Group closes its positions under future contracts when actual sales of sugar are made to customers. The position is closed by entering into a futures contract to purchase sugar at the same price and in the same quantity as contracted sales to customers, with the term of the purchase contract being of an equal length to that of the future contract.

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The Group which is principally engaged in the manufacture and distribution of sugar in the People's Republic of China

For the sugar and sugar cane industry in the People's Republic of China, the government authorities determine the sugar cane price based on the average actual selling price of sugar factories in each location. To manage the risk of fluctuating sugar and sugar cane prices, the subsidiaries in the People's Republic of China enter into sugar future contracts when they consider appropriate, and close their positions under future contracts when actual sales of sugar are made to customers.

The Group which is principally engaged in the manufacture and distribution of sugar in Australia

During the current year, Queensland Sugar Limited entered into future sugar sale contracts on behalf of the subsidiaries in Australia. In addition, the Group entered into sugar future option contract to hedges its commodity risks. Forward contracts with physical deliveries which are qualified for normal purchase are therefore not recognised as derivatives.

Commodity price sensitivity

The Group uses derivative instruments to manage commodity price risk exposure. If the price of sugar changes by 5%, with all other variables held constant, profit before tax for the years and shareholders' equity would be affected as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Effect on profit before tax		
- Decrease in price of sugar Pre-tax profit decrease	(53,516)	(14,689)
- Increase in price of sugar Pre-tax profit increase	53,516	14,689
Effect on shareholders' equity		
- Decrease in price of sugar Pre-tax profit increase	(8,519)	-
- Increase in price of sugar Pre-tax profit decrease	8,519	-

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bills of exchange, bank loans, debentures and lease contracts. The Group's policy is to control the proportion of short-term and long-term borrowings in order to balance settlements based on its investment and operating activities. In addition, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 based on contractual undiscounted cash flows:

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	Consolidated financial statements				Separate financial statements			
	Less than 1 year	1 - 5 years	Over than 5 years	Total	Less than 1 year	1 - 5 years	Over than 5 years	Total
	<i>(in thousand Bath)</i>							
Non-derivatives								
Bank overdraft and short-term loans from financial insitutions	25,555,033	-	-	25,555.033	17,490,000	-	-	17,490,000
Bills of exchange	10,675,734	-	-	10,675,734	10,675,734	-	-	10,675,734
Trade payables	2,739,136	-	-	2,739,136	1,062,308	-	-	1,062,308
Planters payable	4,541,021	-	-	4,541,021	549,993	-	-	549,993
Other payables - related parties	146,473	-	-	146,473	1,862,488	-	-	1,862,488
Long-term loans from financial institutions	2,936,265	8,766,573	20,740,167	32,443,005	2,002,088	16,288,325	9,339,093	27,629,506
Long-term loans from the Office of the Cane and Sugar Fund	17,899	77,178	-	95,077	13,414	56,761	-	70,175
Debentures	6,148,938	13,942,763	14,039,870	34,131,571	6,148,938	13,942,763	14,039,870	34,131,571
Lease liabilities	436,892	1,544,534	405,696	2,387,122	91,298	131,423	-	222,721
Loans from related parties	2,169,076	-	99,725	2,268,801	3,076,166	-	-	3,076,166
Account payable for purchase of investment in subsidiary	6,497	-	-	6,497	-	-	-	-
Other current liabilities	9,633,396	-	-	9,633,396	1,129,496	-	-	1,129,496
Total non-derivatives	65,006,360	24,331,048	35,285,458	124,622,866	44,101,923	30,419,272	23,378,963	97,900,158
Derivatives								
Derivative liabilities	2,000,728	346,680	-	2,347,408	1,191,602	-	-	1,191,602
Total	2,000,728	346,680	-	2,347,408	1,191,602	-	-	1,191,602

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Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following:

	Consolidated / Separate financial statements			
	Carrying value		Fair value	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Financial liabilities				
Debentures	28,950	33,450	28,950	33,450

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term from related parties and short-term loans from financial institution, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.
- c) The fair value of loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- d) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- e) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

39 Capital management

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

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40 Commitments and Contingent liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Capital commitments				
Foreign currency				
Baht	611 million	654 million	36 million	109 million
Renminbi	187 million	186 million	-	-
Australian dollar	5 million	5 million	-	-
USD	1 million	-	-	-
EURO	-	2 million	-	-
YEN	13 million	-	-	-
Guarantees				
The Company had guarantees loans from banks of subsidiary	USD 150 million	USD 150 million	USD 150 million	USD 150 million
	Baht 411 million	Baht 346 million	Baht 411 million	Baht 346 million
The subsidiaries had guaranteed loans from banks of other subsidiaries	RMB 1,818 million	RMB 1,743 million	-	-
	Baht 205 million	Baht 251 million	-	-
Guaranteed loan facilities of planters	Baht 733 million	Baht 518 million	Baht 43 million	Baht 30 million
Bank guarantees	Baht 317 million	Baht 651 million	Baht 8 million	Baht 332 million
Post dated cheques (issued to planters for purchasing sugar cane)				
Post-dated cheques	Baht 2,174 million	Baht 1,540 million	Baht 451 million	Baht 374 million

41 Litigations

- 1) In 2018, a subsidiary has been filed class-action litigation by 41 planters and another 3 additional planters in 2019 for an accusation of unfair contacts and breach of contracts. The accuse has claim for damages totalling Bath 111 million with interest at 7.5% per annum from the date of filing until payment date. In August 2020, the civil court dismissed the case. In January 2021, the planter filed an appeal to the court of appeal and on 9 March 2022, the Court of Appeal adjudicated the case to the civil court to reconsider in accordance with the aforementioned appeal which the civil court has ruled and dismissed the lawsuit in June 2022, the planters filed a second appeal which is currently under consideration by the Court of Appeal. The management of the group believes that this Lawsuit would not cause significant Litigation Damages to The Company. The Group has therefore not set aside provision for losses resulting from litigation.

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- 2) On August 30, 2022, the supreme court ordered the Group and the Company to pay damages plus interest totalling Bath 300 million and Bath 10 million, respectively, to Thai food Compound Company Limited. The payments have already been made on 9 September 2022.
- 3) In 2020, the Company was sued in a group action brought by 25 of the Cambodian planters as a result of the Company's former investment in Angkor Sugar Co., Ltd., a subsidiary in Cambodia that was liquidated in 2018. Currently, the case is being considered by the Court of First Instance. The management of the group believes that this Lawsuit would not cause significant Litigation Damages to The Company. The Group has therefore not set aside provision for losses resulting from litigation.

42 Events after the reporting period

In January 2023, Songkla Green Energy Co., Ltd. (subsidiary) called for final additional share payment for 50% of registered ordinary shares of 2.50 million shares at Baht 100 per share, totalling to Baht 125 million. Panel Plus Co., Ltd. which is a subsidiary has already made a payment for additional shares.

In February 2023, MP Energy Co., Ltd. (subsidiary) purchased ordinary shares of Good Solar Co., Ltd. from its existing shareholder totalling to Baht 51 million which represents 100% of shareholding and already made a partial payment of Baht 46 million.