

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate balance sheets as at January 31, 2010, the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period ended on January 31, 2010 of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED and its subsidiary companies and also of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED only. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentations. My responsibility is to report on these financial statements based on my review. As at January 31, 2010, I have not reviewed the financial statements of the six local subsidiary companies and three foreign subsidiary companies which are consolidated in the said consolidated financial statements as mentioned in the notes to the financial statements no. 12. As at January 31, 2010, the financial statements of these subsidiary companies disclosed the total assets of Baht 6,857.33 million equivalent to 28.21% of the total assets and for the three-month period ended on January 31, 2010 showed the total incomes of Baht 405.48 million equivalent to 15.91% of the total incomes and total net loss of Baht 106.29 million equivalent to 60.68% of the total net profit. The financial statements of these subsidiary companies have been reviewed by other independent certified public accountants whose reports have been received by me and my report presentation in part relating to amounts of various items of these subsidiary companies which are consolidated is based on the reports of those other independent certified public accountants.

I conducted my review in accordance with the auditing standards applicable to review engagements. These standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards and, accordingly, I do not express an opinion on the reviewed financial statements.

Based on my review and other auditors' reports, nothing has come to my attention that causes me to believe that the above financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and separate financial statements for the year ended on October 31, 2009 of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED and its subsidiary companies and also of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED only have been audited by another auditor in the same firm; and held on the other auditors' reports in accordance with the generally accepted auditing standards, who expressed thereon an unqualified opinion as reported thereon dated December 25, 2009. The consolidated and separate balance sheets as at October 31, 2009 are an integral part of the said financial statements.

Furthermore, the consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period ended January 31, 2009 of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED and its subsidiary companies and also of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED only have been reviewed by another auditor in the same firm; and held on the other auditors' reports in accordance with the generally accepted auditing standards applicable to review engagements, who reported that nothing had come to her attention that caused her to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles in the report thereon dated March 12, 2009.

SAM NAK-NGAN A.M.C. CO., LTD.

(Miss Sansanee Poolsawat)

Certified Public Accountant (Thailand), Registration No. 6977

Bangkok,

March 11, 2010

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS

As at January 31, 2010 and October 31, 2009

(Unit : Thousand Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
		Unaudited Limited Review only	Audited	Unaudited Limited Review only	Audited
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and Cash Equivalent Items		440,666	267,015	82,724	29,791
Temporary Investments-Net	6	1,867	168,221	-	-
Trade Accounts Receivable-Net	7	625,443	599,758	186,090	135,972
Farmer Accounts Receivable-Net	8	70,356	12,348	-	-
Current Portion of Loans for Cane Plantation Development	15	30,029	23,878	9,024	4,950
Current Portion of Other Account Receivable- Compensation for Sugar Production and Distribution	16	55,961	55,961	25,420	25,420
Current Portion of Long-Term Loans due from Related Individual	5.1	31,827	-	-	-
Short-Term Loans due from Related Companies	5.1	-	130,356	1,015,000	1,089,500
Short-Term Loans due from Farmers	9	462,643	337,020	378,033	163,341
Inventories-Net	10	4,483,774	1,773,766	2,066,145	560,945
Real Estate Development Cost	11	58,936	26,960	-	-
Machine Maintenance Supplies		438,447	300,301	91,595	94,945
Accrued Dividend Receivable from Subsidiary Company	5.1	-	-	135,322	135,322
Other Current Assets		199,058	200,157	23,803	45,231
TOTAL CURRENT ASSETS		6,899,007	3,895,741	4,013,156	2,285,417
NON-CURRENT ASSETS					
Investments in Subsidiary and Associated Companies-Net	12	49,843	48,799	4,890,197	4,273,319
Other Long-Term Investments-Net	13	24,037	24,339	10,616	10,778
Deferred Cane Plantation Cost-Net	14	621,261	689,763	27,771	46,795
Loans for Cane Plantation Development-Net	15	86,202	68,927	12,119	5,942
Long-Term Loans due from Related Individual-Net	5.1	127,308	160,484	-	-
Other Accounts Receivable-Compensation for Sugar Production and Distribution-Net	16	139,042	139,042	82,749	82,749
Property, Plant and Equipment-Net	17	15,976,480	15,108,883	2,767,328	2,861,771
Assets not used in Operation-Net	18	341,065	328,509	98,282	98,282
Other Non-Current Assets		43,051	47,569	5,148	5,856
TOTAL NON-CURRENT ASSETS		17,408,289	16,616,315	7,894,210	7,385,492
TOTAL ASSETS		24,307,296	20,512,056	11,907,366	9,670,909

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS

As at January 31, 2010 and October 31, 2009

(Unit : Thousand Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
		Unaudited Limited Review only	Audited	Unaudited Limited Review only	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank Overdrafts and Short-Term Loans due to					
Financial Institutions	19	2,356,985	1,274,182	515,000	-
Bills of Exchange-Net	20	695,812	99,677	695,812	99,677
Trade Accounts Payable	21	1,684,336	524,051	772,127	181,672
Current Portion of Debentures	24	999,100	-	999,100	-
Current Portion of Long Term Loans	25	228,000	228,000	168,000	168,000
Short-Term Loans due to Related Companies	5.1	-	-	444,000	297,000
Short-Term Loans due to Outside Person	22	68,000	68,000	-	-
Accrued Income Tax		216,485	122,261	39,696	5,628
Advance Received for Goods		176,742	87,840	56,488	72,729
Estimated Accrued Production Expenses	23	535,867	-	334,421	-
Other Accrued Expenses		197,365	167,836	71,662	89,956
Accounts Payable-Assets		477,589	722,673	12,675	15,277
Other Accounts Payable		199,347	170,341	67,739	66,894
Liabilities from Investment in Derivative Instrument	34	242,862	6,206	109,059	2,791
Other Current Liabilities		274,300	249,762	74,169	70,018
TOTAL CURRENT LIABILITIES		8,352,790	3,720,829	4,359,948	1,069,642
NON-CURRENT LIABILITIES					
Debentures-Net	24	2,276,435	3,274,853	2,276,435	3,274,853
Long-Term Loans-Net	25	2,743,120	2,607,247	248,000	332,000
Other Non-Current Liabilities		15,263	15,087	9,873	9,760
TOTAL NON-CURRENT LIABILITIES		5,034,818	5,897,187	2,534,308	3,616,613
TOTAL LIABILITIES		13,387,608	9,618,016	6,894,256	4,686,255

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS

As at January 31, 2010 and October 31, 2009

(Unit : Thousand Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
		Unaudited Limited Review only	Audited	Unaudited Limited Review only	Audited
SHAREHOLDERS' EQUITY					
Share Capital	26				
Authorized Share Capital :					
1,550,000,000 Ordinary Shares @ Baht 1.00 Par Value Each		1,550,000	1,550,000	1,550,000	1,550,000
Issued and Paid-Up Share Capital					
1,550,000,000 Ordinary Shares @ Baht 1.00 Par Value Each		1,550,000	1,550,000	1,550,000	1,550,000
Premium on Share Capital		1,554,617	1,554,617	1,554,617	1,554,617
Unrealized Gain					
Differences on Revaluation of Assets-Parent Company		1,154,444	1,192,501	1,154,444	1,192,501
Differences on Revaluation of Assets-Subsidiary Companies		164,302	166,457	-	-
Differences on Internal Restructure of Entities under Common Control	28	1,557,376	1,645,618	-	-
Differences on the Changes in Shareholding Ratio in Subsidiary Companies		69,075	42,603	-	-
Change in Fair Value of Available-for-Sale Securities		2,031	2,348	2,601	2,746
Currency Translation Differences		15,510	13,469	-	-
Retained Earnings					
Appropriated					
Legal Reserve		162,620	162,620	162,620	162,620
Unappropriated		2,655,633	2,453,863	588,828	522,170
TOTAL SHAREHOLDERS' EQUITY OF PARENT COMPANY		8,885,608	8,784,096	5,013,110	4,984,654
Minority Shareholders' Equity		2,034,080	2,109,944	-	-
TOTAL SHAREHOLDERS' EQUITY		10,919,688	10,894,040	5,013,110	4,984,654
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		24,307,296	20,512,056	11,907,366	9,670,909

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

INCOME STATEMENTS

For the three-month periods ended on January 31, 2010 and 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements		
	Notes	2010	2009	2010	2009
REVENUES					
Revenue from Sales		2,514,394	2,523,837	1,105,916	1,299,468
Revenue from Services		33,549	37,529	-	-
TOTAL REVENUES		2,547,943	2,561,366	1,105,916	1,299,468
COST					
Cost of Sales		(1,518,836)	(1,639,457)	(737,916)	(881,211)
Cost of Services		(15,406)	(16,715)	-	-
TOTAL COST		(1,534,242)	(1,656,172)	(737,916)	(881,211)
Gross Profit		1,013,701	905,194	368,000	418,257
Other Income		101,145	229,504	53,579	98,052
Profit before Expenses		1,114,846	1,134,698	421,579	516,309
Selling Expenses		(77,041)	(87,708)	(31,384)	(44,669)
Administrative Expenses		(225,761)	(144,572)	(39,605)	(51,546)
Executives' Remuneration	29	(44,049)	(39,426)	(11,979)	(11,510)
Fee Payable to Cane and Sugar Fund		(194,994)	(185,257)	(79,743)	(103,474)
Loss from Investment in Derivative Instrument	34	(236,560)	-	(106,225)	-
TOTAL EXPENSES		(778,405)	(456,963)	(268,936)	(211,199)
Profit before Financial Cost and Income Tax		336,441	677,735	152,643	305,110
Financial Cost		(63,896)	(65,800)	(51,001)	(45,194)
Profit Sharing of Associated Company (Net from Income Tax)		1,044	1,123	-	-
Profit before Income Tax		273,589	613,058	101,642	259,916
Income Tax		(98,422)	(133,423)	(34,984)	(62,160)
Profit for the Period		175,167	479,635	66,658	197,756
ATTRIBUTABLE TO:					
SHAREHOLDERS OF THE COMPANY		201,770	413,566	66,658	197,756
MINORITY SHAREHOLDERS		(26,603)	66,069	-	-
		175,167	479,635	66,658	197,756
EARNINGS PER SHARE FOR THE COMPANY'S SHAREHOLDERS (UNIT : BAHT)		0.13	0.27	0.04	0.13
NUMBER OF ORDINARY SHARES (UNIT:THOUSAND SHARES)		1,550,000	1,550,000	1,550,000	1,550,000

Unaudited
Limited Review Only

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month periods ended on January 31, 2010 and 2009

Consolidated Financial Statements

(Unit : Thousand Baht)

	Issued and Paid-up Share Capital	Premium on Share Capital	Unrealized Gain (Loss)				Change in Fair Value of Available- for-Sale Securities	Currency Translation Differences	Retained Earnings		Total Shareholders' Equity of the Parent Company	Minority Shareholders' Equity	TOTAL			
			Differences on Revaluation of Assets-Parent Company	Differences on Revaluation of Assets-Subsidiary Companies	Differences on Internal Restructure of Entities under Common Control	Differences on the Changes in Shareholding Ratio in Subsidiary Companies			of Available-	Appropriated Legal Reserve				Unappropriated		
															Shareholders'	
															Equity of the Parent Company	
Balance as at November 1, 2009	1,550,000	1,554,617	1,192,501	166,457	1,645,618	42,603	2,348	13,469	162,620	2,453,863	8,784,096	2,109,944	10,894,040			
Differences on Revaluation of Assets Increase (Decrease) - Net	-	-	(295)	-	(10)	2	-	-	-	-	(303)	(61)	(364)			
Depreciation on Differences on Revaluation of Assets	-	-	(37,762)	(2,155)	(88,232)	(3,676)	-	-	-	-	(131,825)	(14,186)	(146,011)			
Differences on the Changes in Shareholding Ratio in Subsidiary Companies	-	-	-	-	-	30,146	-	-	-	-	30,146	(30,146)	-			
Change in Fair Value of Available-for-Sale Securities	-	-	-	-	-	-	(317)	-	-	-	(317)	(183)	(500)			
Currency Translation Differences	-	-	-	-	-	-	-	2,041	-	-	2,041	(4,685)	(2,644)			
Total Recognised Income (Expenses) in Shareholders' Equity	-	-	(38,057)	(2,155)	(88,242)	26,472	(317)	2,041	-	-	(100,258)	(49,261)	(149,519)			
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	201,770	201,770	(26,603)	175,167			
Total Income (Expense) Recognised for the Period	-	-	(38,057)	(2,155)	(88,242)	26,472	(317)	2,041	-	201,770	101,512	(75,864)	25,648			
Balance as at January 31, 2010	1,550,000	1,554,617	1,154,444	164,302	1,557,376	69,075	2,031	15,510	162,620	2,655,633	8,885,608	2,034,080	10,919,688			
Balance as at November 1, 2008	1,550,000	1,554,617	1,296,881	135,063	1,842,877	37,995	978	(1,673)	162,620	1,894,158	8,473,516	1,983,606	10,457,122			
Differences on Revaluation of Assets Increase (Decrease) - Net	-	-	(572)	43,415	(13,686)	(4,469)	-	-	-	-	24,688	163,092	187,780			
Depreciation on Differences on Revaluation of Assets	-	-	(21,620)	(3,001)	(43,367)	(182)	-	-	-	-	(68,170)	(8,714)	(76,884)			
Differences on the Changes in Shareholding Ratio in Subsidiary Companies	-	-	-	-	-	5,494	-	-	-	-	5,494	(5,494)	-			
Change in Fair Value of Available-for-Sale Securities	-	-	-	-	-	-	512	-	-	-	512	(171)	341			
Currency Translation Differences	-	-	-	-	-	-	-	2,759	-	-	2,759	7,949	10,708			
Total Recognised Income (Expenses) in Shareholders' Equity	-	-	(22,192)	40,414	(57,053)	843	512	2,759	-	-	(34,717)	156,662	121,945			
Profit for the Period	-	-	-	-	-	-	-	-	-	413,566	413,566	66,069	479,635			
Total Income (Expense) Recognised for the Period	-	-	(22,192)	40,414	(57,053)	843	512	2,759	-	413,566	378,849	222,731	601,580			
Balance as at January 31, 2009	1,550,000	1,554,617	1,274,689	175,477	1,785,824	38,838	1,490	1,086	162,620	2,307,724	8,852,365	2,206,337	11,058,702			

Unaudited

Limited Review Only

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month periods ended on January 31, 2010 and 2009

Separate Financial Statements

(Unit : Thousand Baht)

	Issued and Paid-up Share Capital	Premium on Share Capital	Unrealized Gain (Loss)		Retained Earnings		Total		
			Differences on Revaluation of Assets-Parent Company	Change in Fair Value of Available- for-Sale Securities	Appropriated Legal Reserve	Unappropriated			
Balance as at November 1, 2009	1,550,000	1,554,617	1,192,501	2,746	162,620	522,170	4,984,654		
Differences on Revaluation of Assets Increase (Decrease) - Net	-	-	(295)	-	-	-	(295)		
Depreciation on Differences on Revaluation of Assets	-	-	(37,762)	-	-	-	(37,762)		
Change in Fair Value of Available-for-Sale Securities	-	-	-	(145)	-	-	(145)		
Total Recognised Income (Expenses) in Shareholders' Equity	-	-	(38,057)	(145)	-	-	(38,202)		
Profit for the Period	-	-	-	-	-	66,658	66,658		
Total Income (Expenses) Recognised for the Period	-	-	(38,057)	(145)	-	66,658	28,456		
Balance as at January 31, 2010	1,550,000	1,554,617	1,154,444	2,601	162,620	588,828	5,013,110		
Balance as at November 1, 2008	1,550,000	1,554,617	1,296,881	1,725	162,620	403,472	4,969,315		
Differences on Revaluation of Assets Increase (Decrease) - Net	-	-	(572)	-	-	-	(572)		
Depreciation on Differences on Revaluation of Assets	-	-	(21,620)	-	-	-	(21,620)		
Change in Fair Value of Available-for-Sale Securities	-	-	-	566	-	-	566		
Total Recognised Income (Expenses) in Shareholders' Equity	-	-	(22,192)	566	-	-	(21,626)		
Profit for the Period	-	-	-	-	-	197,756	197,756		
Total Income (Expenses) Recognised for the Period	-	-	(22,192)	566	-	197,756	176,130		
Balance as at January 31, 2009	1,550,000	1,554,617	1,274,689	2,291	162,620	601,228	5,145,445		

Unaudited

Limited Review Only

Notes to financial statements are an integral part of these financial statements.

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KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CASH FLOW STATEMENTS

For the three-month periods ended on January 31, 2010 and 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Income Tax	273,589	613,058	101,642	259,916
Reconciliation of Profit with Cash Received (Payment) from Operation :				
Doubtful Accounts-Farmer Accounts Receivable and Loans for Cane Plantation Development (Reversal)	(3,018)	(3,585)	-	-
Profit Sharing of Associated Company (Net of Income Tax)	(1,044)	(1,123)	-	-
Amortization of Premium on Bond	30	21	17	17
Loss from Damaged Cane and Adjustment to (Increase) Decrease the Cane Plantation Cost	54,462	(5,952)	(12,669)	(8,993)
Depreciation	147,894	106,069	75,751	34,527
(Gain) Loss from Disposal and Written-off of Assets	189	(4,338)	(2,161)	(2,920)
Loss from Impairment of Fixed Assets	-	3,112	-	-
Loss from Written Off of Other Non-Current Assest	-	79	-	-
Loss from Impairment of Investments in Subsidiary and Associated Companies (Reversal)	-	-	(514)	11,643
Gain from Sale of Temporary Investments	(220)	-	-	-
Gain from Sale of Other Long-term Investments	-	(135,258)	-	(58,144)
Loss from Investment in Derivative Instrument	236,560	-	106,225	-
Unrealized (Gain) Loss on Exchange Rate	(960)	(605)	37	9
Interest Expenses	63,214	65,290	50,319	44,684
Financial Expenses	682	510	682	510
Profit from Operation before Changes in Operating Assets and Liabilities:	771,378	637,278	319,329	281,249
Operating Assets (Increase) Decrease				
Trade Accounts Receivable	(25,223)	118,344	(50,112)	141,018
Farmer Accounts Receivable	(55,150)	(45,660)	-	-
Inventories	(2,710,008)	(1,665,121)	(1,505,200)	(879,936)
Real Estate Development Cost	594	(3,264)	-	-
Machine Maintenance Supplies	(138,146)	(11,394)	3,350	(592)
Other Current Assets	1,206	(18,623)	21,428	7,684
Deferred Cane Plantation Cost	28,816	(83,130)	31,920	14,219
Other Non-Current Assets	(1,190)	(546)	(5,000)	-
Operating Liabilities Increase (Decrease):				
Trade Accounts Payable	1,160,274	1,388,977	590,455	712,212
Advance Received for Goods	88,583	(53,892)	(16,241)	19,311
Estimate Accrued Production Expenses	535,867	300,658	334,421	213,758
Other Accrued Expenses	69,397	35,524	22,808	4,296
Other Accounts Payable	29,902	15,130	845	544

Unaudited

Limited Review Only

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CASH FLOW STATEMENTS

For the three-month periods ended on January 31, 2010 and 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOW FROM OPERATING ACTIVITIES (CONTINUED)				
Other Current Liabilities	24,531	66,827	4,151	21,773
Other Non-Current Liabilities	176	(7,196)	113	(146)
Cash Received (Used) from Operating Activities	(218,993)	673,912	(247,733)	535,390
Interest Paid	(119,373)	(81,283)	(90,887)	(55,479)
Income Tax Paid	(4,285)	(3,539)	(916)	(638)
Net Cash Received (Used) from Operating Activities	(342,651)	589,090	(339,536)	479,273
CASH FLOW FROM INVESTING ACTIVITIES				
Cash Paid to Purchase Temporary Investments	(59,000)	-	-	-
Cash Received from Sale of Temporary Investments	225,220	-	-	-
(Increase)Decrease in Short-Term Loans due from Related Companies	130,356	22,488	74,500	-
(Increase)Decrease in Short-Term Loans due from Farmers	(125,623)	(42,061)	(214,692)	(160,045)
Cash Paid to Purchase Investments in Subsidiary Companies	-	-	(616,364)	-
Cash Received from Sale of Investments in Subsidiary Companies	-	-	-	272,553
Cash Received from Redemption and Sale of Other Long-Term Investments	126	208,225	-	110,173
(Increase)Decrease in Loans for Cane Plantation Development	(23,266)	6,687	(10,251)	-
Cash Payment for Long-Term Loans to Related Individual	-	(167,684)	-	-
Cash Paid to Purchase Property, Plant and Equipment	(777,978)	(530,383)	(7,798)	(36,677)
Cash Received from Sales of Property, Plant and Equipment	2,596	15,118	2,212	5,923
Purchase of Land Not Used in Operation	(8,380)	(6,212)	-	-
Cash Received from Sale of Asset Not Used in Operation	2,134	-	-	-
(Increase)Decrease in Obligated Fixed Deposits	5,708	(131)	5,708	(131)
Net Cash Received (Used) from Investing Activities	(628,107)	(493,953)	(766,685)	191,796
CASH FLOW FROM FINANCING ACTIVITIES				
Increase(Decrease) in Bank Overdrafts and Short-Term Loans due to Financial Institutions	1,082,803	(388,933)	515,000	(64,738)
Increase(Decrease) in Bills of Exchange	595,601	(348,362)	595,601	(348,362)
Increase(Decrease) in Short-Term Loans due to Related Companies	-	-	147,000	(121,000)
Increase from Short-Term Loan due to Outside Person	-	33,000	-	-
Cash Payment for Accounts Payable-Assets	(691,918)	(362,910)	(14,447)	(79,893)
Cash Received from Debentures	-	777,856	-	777,856
Cash Received from Long-Term Loans	260,893	1,151,947	-	-
Repayment of Long-Term Loans	(114,000)	(50,000)	(84,000)	-
Cash Received from Minority Shareholders	-	151,787	-	-
Net Cash Received from Financing Activities	1,133,379	964,385	1,159,154	163,863
Increase from Currency Translation Differences	11,030	10,708	-	-
Cash and Cash Equivalents Increase-Net	173,651	1,070,230	52,933	834,932
Cash and Cash Equivalents at the Beginning of the Period	267,015	507,380	29,791	18,062
Cash and Cash Equivalents at the End of the Period	440,666	1,577,610	82,724	852,994

Unaudited

Limited Review Only

Notes to financial statements are an integral part of these financial statements.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CASH FLOW STATEMENTS

For the three-month periods ended on January 31, 2010 and 2009

(Unit : Thousand Baht)

Consolidated Financial Statements		Separate Financial Statements	
2010	2009	2010	2009

1. Additional Disclosure :

Significant non-cash items in the consolidated and separate financial statements are as follows :

- Unrealized gain (loss) from available-for-sale securities	(500)	341	(145)	566
- Depreciation on differences on revaluation of assets	146,011	76,884	37,762	21,620
- Revaluation differences on assets increase (decrease)-net	(364)	187,780	(295)	(572)
- Transfer of depreciation to deferred cane plantation cost	18,707	4,084	227	659
- Purchases of fixed assets which had not yet been paid	440,601	224,541	11,845	59,689
- Purchases of land not used in operation which had not yet been paid	6,248	-	-	-
- The subsidiary companies recorded interest paid as cost of assets	16,825	5,651	-	-
- Transfer of minority shareholder's equity to differences on internal restructure of entities under common control	30,146	5,494	-	-
- Transfer of real estate development cost to property, plant and equipment	-	42	-	-
- Transfer of property, plant and equipment to real estate development cost	32,570	-	-	-

2. Cash and cash equivalent items consisted of :

- Cash	22,163	19,076	13,034	5,084
- Savings Account Deposit	281,408	697,266	46,032	74,809
- Current Account Deposit	131,366	444,398	17,950	373,251
- Fixed Account Deposit with less than 3 month maturity period	5,729	17,020	5,708	-
- Short-Term Investment	-	399,850	-	399,850
Total	440,666	1,577,610	82,724	852,994

Unaudited

Limited Review Only

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**NOTES TO FINANCIAL STATEMENTS****January 31, 2010 and 2009 (Unaudited/Limited Review Only)****and October 31, 2009 (Audited)**

1. General Information

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED (the Company) was registered as a limited company under the Civil and Commercial Code on October 6, 1976 with the registration number 1163/2519 and was registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 0107547000214. Its registered headquarter is located at 503 K.S.L.Tower, 9th Floor, Sriyudahya Road, Ratchathewi, Bangkok and its factory is located at 43 Moo 10, Namphong Sub-District, Namphong District, Khonkaen Province. The Company's main business is to manufacture and distribute sugar and molasses and the subsidiary companies' main business operations are listed in notes to financial statements No. 4.1.

The Company's major shareholders during the financial period were K.S.L. Sugar Holding Co., Ltd. (32.26% shareholding), which is a company incorporated in Thailand.

2. Basis of Financial Statement Preparation and Accounting Policies

2.1 These interim financial statements are prepared in accordance with the generally accepted accounting principles in Thailand. The Company selected to present the interim financial statements in the condensed format as determined in the Thai Accounting Standard No. 34 (revised 2007) on "Interim Financial Reporting" and has presented items in the balance sheets, the statements of income, changes in shareholders' equity and cash flows in the same format as those presented in the annual financial statements according to Thai Accounting Standard No. 1 (revised 2007) on "Presentation of Financial Statements" and disclosed information in accordance with the pronouncement of the Office of the Securities and Exchange Commission and also the regulations of the Stock Exchange of Thailand.

These financial statements have been prepared under the historical cost basis except disclosed otherwise in the accounting policies.

2.2 The interim financial statements are prepared to provide an update on the financial statements for the year ended on October 31, 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended on October 31, 2009.

2.3 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

2.7 The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3. Changes in Accounting Estimates

Since November 1, 2009, the Company and the subsidiary companies, with the main business activities of manufacturing and distributing sugar and molasses, have changed the calculation method for the depreciation of the machinery used in production from depreciate over the straight-line basis over the estimate useful life of 3-43 years to depreciate over the production hours of the machine using the production power of the machine which is estimated by the engineers of the Group Companies. The said change would be more suitable with the nature of the machinery usage in seasonal production and the method is prospectively applied. The management of the Company has evaluated that there would be no significant effect on the financial statements.

4. Basis of Interim Consolidated Financial Statement Preparation

4.1 These interim consolidated financial statements have been prepared by including the financial statements of KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED (“the Company”) and subsidiary companies (“subsidiaries”) and have been prepared under the same basis as the consolidated financial statements for the year ended on October 31, 2009. The structure of the Group Companies is as follows :-

<u>Company Name</u>	<u>Percentage of</u>		<u>Country of</u>	<u>Type of Business</u>
	<u>Shareholding</u>			
	<u>2010</u>	<u>2009</u>		
Subsidiary Companies in which the Company holds shares directly and indirectly				
* Thai Sugar Terminal Public Co., Ltd.	23.82	23.82	Thailand	Sugar transporting service, silo warehouse and property rental
New Krung Thai Sugar Factory Co., Ltd.	95.78	93.01	Thailand	Manufacture and distribution of sugar and molasses
Tamaka Sugar Industry Co., Ltd.	90.21	90.21	Thailand	Manufacture and distribution of sugar and molasses
New Kwang Soon Lee Sugar Factory Co., Ltd.	98.61	98.61	Thailand	Manufacture and distribution of sugar and molasses
K.S.L. Real Estate Co., Ltd.	80.31	80.31	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center
K.S.L. Export Trading Co., Ltd.	79.55	79.11	Thailand	Export sugar as exporting agent
KSL Chemical Co., Ltd.	100.00	100.00	Thailand	Importer and distributor of chemicals
Khon Kaen Sugar Power Plant Co., Ltd.	100.00	100.00	Thailand	Production and distribution of electricity
Khon Kaen Alcohol Co., Ltd.	100.00	100.00	Thailand	Manufacture and distribution of alcohol or fuel from agricultural produce and bio-fertilizer
KSL Agro Co., Ltd.	100.00	100.00	Thailand	Agricultural operation
Savannakhet Sugar Corporation	97.00	97.00	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.	50.00	50.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy service

<u>Company Name</u>	<u>Percentage of</u>		<u>Percentage of</u>		<u>Country of</u> <u>Incorporation</u>	<u>Type of Business</u>
	<u>Shareholding</u>		<u>Shareholding</u>			
	<u>Indirectly</u>		<u>Directly and</u>	<u>Indirectly</u>		
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>		
Subsidiary Companies (The Company holds shares directly and indirectly through Thai Sugar Terminal Public Company Limited.)						
* T S G ASSET CO., LTD.	19.00	19.00	23.11	23.11	Thailand	Property rental
* T S OIL INDUSTRY CO., LTD. (Formerly T S G PROPERTY CO., LTD.)	22.46	22.46	23.08	23.08	Thailand	Trading, rental and development of real-estate which are in the process of investment in palm oil refinery operation
* T S FLOUR MILL CO., LTD.	23.54	23.54	23.63	23.63	Thailand	Produce and distribute wheat flour and property rental
* TS WAREHOUSE CO., LTD.	15.28	15.28	19.30	19.30	Thailand	Warehousing and loading of goods
* T S TRANSPORT AND LOGISTIC CO., LTD.	20.46	20.46	30.58	30.58	Thailand	Manufacture and distribute polypropylene bag, and plastic fiber, trade in plastic resin and transportation and security services
Subsidiary Company (The Company hold the shares indirectly through Wynn In Trading Co., Ltd.)						
Koh Kong Plantation Co., Ltd.	50.00	50.00	50.00	50.00	Cambodia	Agricultural operation

* The Group Companies participate in controlling power, thus they are considered subsidiary companies under the definition specified in the accounting standard.

All of the aforementioned companies are collectively called "Group Companies".

4.2 The accounting periods of subsidiary companies ended the same date as the Company (accounting period ended on October 31) except the 8 subsidiary companies whose accounting periods ended December 31 as follows :-

- Thai Sugar Terminal Public Company Limited
- T S Oil Industry Co., Ltd.
- T S Warehouse Co., Ltd.
- Koh Kong Plantation Co., Ltd.
- TSG Asset Co., Ltd.
- T S Flour Mill Co., Ltd.
- T S Transport and Logistics Co., Ltd.
- Koh Kong Sugar Industry Co., Ltd.

4.3 The consolidated financial statements are prepared basing on the same accounting policies for the same accounting items or similar accounting events.

4.4 The balances between the Company and its subsidiary companies, investments in subsidiary companies and subsidiary companies' share capital were eliminated from the consolidated financial statements.

5. Inter-Transactions between the Related Companies and person

The Company and its subsidiary companies hold transaction items incurred with related companies and person as those companies having the same group of shareholders or mutual directors. Significant inter-transactions and remaining balances between the Company and its subsidiary companies with related companies and persons could be summarized as follows :-

5.1 Inter-Assets and Liabilities as follows :-

Type of Transaction/Company Name	Relationship	(Unit : Million Baht)			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at		As at	
		January 31, 2010	October 31, 2009	January 31, 2010	October 31, 2009
- Trade Accounts Receivable					
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	34.93	0.13
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary	-	-	29.11	10.83
Prachaup Industry Co., Ltd.	Related	0.22	2.52	-	-
Other Subsidiary Companies		-	-	0.02	-
Other Related Companies		0.17	0.05	0.10	-
Total		0.39	2.57	64.16	10.96
- Other Accounts Receivable					
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	-	3.86
K.S.L. Export Trading Co., Ltd.	Subsidiary	-	-	0.44	20.14
Other Subsidiary Companies		-	-	-	0.39
Other Related Companies		-	0.06	-	0.06
Total		-	0.06	0.44	24.45
- Accrued Dividend Receivable					
Tamaka Sugar Industry Co., Ltd.	Subsidiary	-	-	135.32	135.32
- Accrued Incomes					
Prachaup Industry Co., Ltd.	Related	-	0.59	-	-
- Accrued Interest Incomes					
Other Subsidiary Companies		-	-	0.14	0.16
Related Individual	Shareholder of a Subsidiary	8.28	6.55	-	-
Total		8.28	6.55	0.14	0.16
- Short-Term Loans due from					
Tamaka Sugar Industry Co., Ltd.	Subsidiary				
Beginning balance		-	-	-	-
Increase in the period		-	-	-	180.00
Repaid in the period		-	-	-	(180.00)
Ending balance		-	-	-	-
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary				
Beginning balance		-	-	768.00	-
Increase in the period		-	-	199.00	814.00
Repaid in the period		-	-	(449.00)	(46.00)
Ending balance		-	-	518.00	768.00
New Kwang Soon Lee Sugar Factory Co., Ltd.	Subsidiary				
Beginning balance		-	-	-	-
Increase in the period		-	-	-	37.00
Repaid in the period		-	-	-	(37.00)
Ending balance		-	-	-	-

(Unit : Million Baht)

Type of Transaction/Company Name	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at		As at	
		January 31, 2010	October 31, 2009	January 31, 2010	October 31, 2009
Khon Kaen Alcohol Co., Ltd.	Subsidiary				
Beginning balance		-	-	144.50	-
Increase in the period		-	-	57.50	174.50
Repaid in the period		-	-	(202.00)	(30.00)
Ending balance		-	-	-	144.50
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary				
Beginning balance		-	-	177.00	-
Increase in the period		-	-	326.00	180.00
Repaid in the period		-	-	(6.00)	(3.00)
Ending balance		-	-	497.00	177.00
Prachaup Industry Co., Ltd.	Related				
Beginning balance		130.36	78.60	-	-
Increase in the period		-	635.34	-	-
Repaid in the period		(130.36)	(583.58)	-	-
Ending balance		-	130.36	-	-
Total		-	130.36	1,015.00	1,089.50
- Loans due from Related Individual	Shareholder of a Subsidiary				
Beginning balance		160.48	-	-	-
Increase in the period		-	160.48	-	-
Less Current Portion		(31.83)	-	-	-
Currency translation differences		(1.34)	-	-	-
Ending balance		127.31	160.48	-	-

As at January 31, 2010 and October 31, 2009, loans due from related companies were loans in the form of promissory notes and payable on demand, bearing interest rates at 1.60-1.93% per annum and 1.50-5.75% per annum respectively. The loan due from related company was incurred by a subsidiary company borrowing money in the form of packing credit on behalf of the related company as specified in notes to financial statements No. 19.

As at January 31, 2010 and October 31, 2009, loans due from related individual were loans due from shareholders of a subsidiary company in the foreign, amounting to USD 4.80 million for the period of 5 years with interest rate charged at 5% per annum, and the loan is guaranteed by the foreign subsidiary company's share certificates held by the said shareholder. The principal must be repaid every year in the total of 5 installments at USD 0.96 million per installment. On June 25, 2009, the repayment schedule has been revised with the following conditions: the first installment is due on December 31, 2010 and the final installment is due within December 31, 2014, the interest rate has been reduced to 3.50% per annum commencing from January 1, 2010 and the interest must be paid every June and December of each year.

(Unit : Million Baht)

<u>Type of Transaction/Company Name</u>	<u>Relationship</u>	<u>Consolidated</u>		<u>Separate</u>	
		<u>Financial Statements</u>		<u>Financial Statements</u>	
		<u>As at</u>		<u>As at</u>	
		<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
- Trade Accounts Payable					
Tamaka Sugar Industry Co., Ltd.	Subsidiary	-	-	24.49	14.81
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary	-	-	10.93	16.25
T S Transport and Logistic Co., Ltd.	Subsidiary	-	-	2.99	0.93
Other Related Companies		1.23	0.49	-	-
Total		1.23	0.49	38.41	31.99
- Other Accounts Payable					
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	-	4.30
Sahamit Machinery Public Company Limited	Related	1.07	-	1.07	-
Other Subsidiary Companies		-	-	0.16	0.08
Other Related Companies		0.49	0.46	0.28	0.24
Other Related Juristic Persons		0.69	0.69	0.69	0.69
Total		2.25	1.15	2.20	5.31
- Accrued Expenses					
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary	-	-	18.05	0.94
Other Subsidiary Companies		-	-	0.18	0.41
Other Related Companies		0.09	0.05	0.07	0.04
Other Related Juristic Persons		0.48	0.09	0.04	-
Total		0.57	0.14	18.34	1.39
- Accounts Payable-Assets					
Other Related Companies		-	0.37	-	-
- Advance Received for Goods, Rental and Guarantee Deposits					
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	24.72	11.65
Thai Fermentation Industry Co., Ltd.	Related	94.53	7.18	-	-
Other Subsidiary Companies		-	-	0.56	0.47
Other Related Companies		0.74	0.78	0.74	0.76
Total		95.27	7.96	26.02	12.88
- Short-Term Loans due to					
Tamaka Sugar Industry Co., Ltd.	Subsidiary				
Beginning balance		-	-	287.00	20.00
Increase in the period		-	-	181.00	418.00
Repayment in the period		-	-	(220.00)	(151.00)
Ending balance		-	-	248.00	287.00
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary				
Beginning balance		-	-	-	135.00
Increase in the period		-	-	-	68.00
Repayment in the period		-	-	-	(203.00)
Ending balance		-	-	-	-
New Kwang Soon Lee Sugar Factory Co., Ltd.	Subsidiary				
Beginning balance		-	-	5.00	-
Increase in the period		-	-	225.00	45.00
Repayment in the period		-	-	(34.00)	(40.00)
Ending balance		-	-	196.00	5.00

(Unit : Million Baht)

<u>Type of Transaction/Company Name</u>	<u>Relationship</u>	<u>Consolidated</u>		<u>Separate</u>	
		<u>Financial Statements</u>		<u>Financial Statements</u>	
		<u>As at</u>		<u>As at</u>	
		<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Khon Kaen Alcohol Co., Ltd.	Subsidiary				
Beginning balance		-	-	-	105.00
Increase in the period		-	-	-	152.50
Repayment in the period		-	-	-	(257.50)
Ending balance		-	-	-	-
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary				
Beginning balance		-	-	-	19.00
Increase in the period		-	-	-	541.00
Repayment in the period		-	-	-	(560.00)
Ending balance		-	-	-	-
KSL Agro Co., Ltd.	Subsidiary				
Beginning balance		-	-	5.00	-
Increase in the period		-	-	-	8.00
Repayment in the period		-	-	(5.00)	(3.00)
Ending balance		-	-	-	5.00
Total		-	-	444.00	297.00

As at January 31, 2010 and October 31, 2009, loans due to subsidiaries are in the form of promissory notes due in not more than three months, bearing the interest rate at 1.60-1.85% per annum and 0.65-4.50% per annum respectively.

5.2 Inter-Revenues and Expenses as follows :-

(Unit : Million Baht)

<u>Type of Transaction/Company Name</u>	<u>Relationship</u>	<u>Consolidated</u>		<u>Separate</u>	
		<u>Financial Statements</u>		<u>Financial Statements</u>	
		<u>For the three-month periods ended on January 31,</u>			
		<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
- Sales and Services					
Tamaka Sugar Industry Co., Ltd.	Subsidiary	-	-	0.11	45.92
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary	-	-	0.11	0.11
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	57.24	66.05
Thai Fermentation Industry Co., Ltd.	Related	5.54	3.41	0.21	1.03
Prachaup Industry Co., Ltd.	Related	1.74	0.62	-	-
Other Subsidiary Companies		-	-	0.09	0.06
Other Related Companies		0.06	0.36	0.01	0.08
Total		7.34	4.39	57.77	113.25

(Unit : Million Baht)					
Type of Transaction/Company Name	Relationship	Consolidated		Separate	
		Financial Statements		Financial Statements	
For the three-month periods ended January 31,					
		2010	2009	2010	2009
- Purchases of goods and services					
Tamaka Sugar Industry Co., Ltd.	Subsidiary	-	-	124.08	66.59
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary	-	-	66.15	19.74
New Kwang Soon Lee Sugar Factory Co., Ltd.	Subsidiary	-	-	-	4.38
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	1.39	1.63
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary	-	-	28.65	22.24
Thai Fermentation Industry Co., Ltd.	Related	1.47	0.91	-	0.21
Other Subsidiary Companies		-	-	-	0.46
Other Related Companies		0.06	0.98	0.06	0.98
Total		1.53	1.89	220.33	116.23
- Goods Custody and Exporting Fees					
K.S.L. Export Trading Co., Ltd.	Subsidiary	-	-	0.27	1.52
Kerry Siam Seaport Co., Ltd.	Related	-	3.73	-	3.73
Other Subsidiary Companies		-	-	0.76	0.31
Other Related Companies		-	0.03	-	0.03
Total		-	3.76	1.03	5.59
- Other Incomes					
Khon Kaen Alcohol Co., Ltd.	Subsidiary	-	-	14.25	9.11
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary	-	-	1.59	6.52
Other Subsidiary Companies		-	-	0.13	0.86
Other Related Companies		1.09	0.99	0.64	0.89
Total		1.09	0.99	16.61	17.38
- Interest Incomes					
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary	-	-	2.50	-
Khon Kaen Sugar Power Plant Co., Ltd.	Subsidiary	-	-	1.56	-
Other Subsidiary Companies		-	-	0.38	0.04
Related Individual	Shareholder of a Subsidiary	1.79	-	-	-
Total		1.79	-	4.44	0.04
- Other Expenses					
K.S.L. IT Center Co., Ltd.	Related	1.60	1.84	0.30	0.51
KSL Tower Juristic Person Office	Related Juristic Person	2.37	2.40	2.12	2.11
Other Subsidiary Companies		-	-	0.29	0.03
Other Related Companies		0.25	0.32	0.13	0.04
Total		4.22	4.56	2.84	2.69
- Interest Expenses					
Tamaka Sugar Industry Co., Ltd.	Subsidiary	-	-	1.24	0.68
New Krung Thai Sugar Factory Co., Ltd.	Subsidiary	-	-	-	1.14
Other Subsidiary Companies		-	-	0.58	1.05
Total		-	-	1.82	2.87

Policy of Inter-Price Setting

- The inter-purchase/sales and borrow-return of sugar transactions between the Company and its subsidiaries, the Company's group uses the world market price when the sales-purchase is made for the first time of that year.
- The prices for the inter-purchase/sales goods are in accordance with the prices stipulated in the mutually agreed contracts, which is higher than cost.
- The purchase/sale prices of assets with related entities are those mutually agreed upon, which are higher than cost.
- Revenue from selling of supplies are charged at cost.
- Revenue from land leased out to a subsidiary company was charged according to agreement, of which term is for 30 years, starting from January 25, 2005 until January 24, 2035 at annual fee of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land were vested to the lessor.
- The incomes from land and construction lease with the terms range from 2 months to 3 years are in accordance with the mutually agreed prices.
- Inter-Service income, other incomes and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody time, which are general rates in the market.
- The expenses paid on behalf of each other are charged according to actual expenses.
- No fee is charged for the inter-credit facility guarantee.

5.3 Relationship of Related Entities

Consisted of :-

<u>Company Name</u>	<u>Relationship</u>	<u>Connection</u>
K.S.L. IT Center Co., Ltd.	Related Company	Same shareholder Group/Mutual directors
Raja Ceramics Co., Ltd.	Related Company	Same shareholder Group/Mutual directors
On Nuj Construction Co., Ltd.	Related Company	Same shareholder Group /Mutual directors
K.K. Wood Industry Co., Ltd.	Related Company	Same shareholder Group
Amarco Co., Ltd.	Related Company	Same shareholder Group
Thai Fermentation Industry Co., Ltd.	Related Company	Same shareholder Group
Rajburi Sugar Co., Ltd.	Related Company	Mutual directors in Subsidiary
Mitr Kaset Sugar Industry Co., Ltd.	Related Company	Mutual directors in Subsidiary
*Kerry Siam Seaport Co., Ltd.	Related Company	Directors of the Related Company
KSL Tower Juristic Person office	Related Juristic Person	Shared Owner of Condominium Building
Eastern Sugar and Sugar Cane Co., Ltd.	Related Company	Mutual directors in Subsidiary
Sahamit Machinery Public Co., Ltd.	Related Company	Mutual directors

All of the aforementioned related entities are incorporated in Thailand.

Prachuap Industry Co., Ltd. held no part in management of the Company, but is a related company, where some directors of Prachuap Industry Co., Ltd. are also directors of Thai Sugar Terminal Public Co., Ltd. and K.S.L. Export Trading Co., Ltd., which are subsidiary companies of Khon Kaen Sugar Industry Public Company Limited.

*This company is not considered to be a related company, since in the second quarter of 2009 the Company's management members had withdrawn from being directors.

6. Temporary Investments-Net

Consisted of :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements</u>	
	<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Investments in marketable debt securities available for sales		
- Siam Commercial Bank Treasury Money Open End Fund	-	166,000
<u>Add</u> Unrealized gain on revaluation of securities available for sales	-	128
Investments in marketable debt securities available for sale-net	-	166,128
Investments in marketable equity securities available for sales		
- TPI Polene Public Co., Ltd.	2,721	2,721
- Land and Houses Public Co., Ltd.	1,594	1,594
Total	4,315	4,315
<u>Less</u> Unrealized loss on revaluation of securities available for sales	(2,448)	(2,222)
Investments in marketable equity securities available for sales-net	1,867	2,093
Investments in marketable equity and debt securities available for sale-net	1,867	168,221

In first quarter of 2010, a subsidiary company sold their investment in marketable debt securities available for sales at Baht 225.22 million and gain from such sale of Baht 0.22 million.

7. Trade Accounts Receivable -Net

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Related Companies	386	2,575	64,167	10,957
Outside Companies	634,973	607,099	121,923	125,015
Total Trade Accounts Receivable	635,359	609,674	186,090	135,972
<u>Less</u> Allowance for Doubtful Debts	(9,916)	(9,916)	-	-
Trade Accounts Receivable-Net	625,443	599,758	186,090	135,972

Aging analyses for trade accounts receivable were as follows: -

7.1 Trade Accounts Receivable - Related Companies

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Domestic Trade Accounts Receivable				
Not yet due	386	2,575	64,163	10,957
Overdue Not over 3 months	-	-	4	-
Total	386	2,575	64,167	10,957

The normal credit term granted by the Group Companies ranges from 7 days to 360 days.

7.2 Trade Accounts Receivable-Outside Companies

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Domestic Accounts Receivable				
Not yet Due	453,121	474,829	114,803	117,005
Overdue Not Over 3 Months	45,528	42,864	5,573	6,780
Overdue Over 3 Months but Not Over 6 Months	-	-	-	-
Overdue Over 6 Months but Not Over 9 Months	-	1,870	-	-
Overdue Over 9 Months but Not Over 12 Months	10,888	10,690	-	-
Total	509,537	530,253	120,376	123,785
Foreign Accounts Receivable				
Not yet Due	125,028	76,436	1,139	820
Overdue Not Over 3 Months	408	410	408	410
Total	125,436	76,846	1,547	1,230
Total Trade Accounts Receivable	634,973	607,099	121,923	125,015
<u>Less</u> Allowance for Doubtful Debts	(9,916)	(9,916)	-	-
Net	625,057	597,183	121,923	125,015

The normal credit term granted by the Group Companies ranges from 14 days to 90 days.

8. Farmer Accounts Receivable-Net

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Cane Accounts Receivable				
Before Season 2007 / 2008	63,042	65,837	-	-
Season 2007 / 2008	9,000	9,897	-	-
Season 2008 / 2009	7,404	2,162	-	-
Season 2009 / 2010	17,431	-	-	-
Total	96,877	77,896	-	-
Fuel Oil, Fertilizer and Other Service				
Charge Accounts Receivable	38,793	2,624	-	-
Total	135,670	80,520	-	-
<u>Less</u> Allowance for Doubtful Debts	(65,314)	(68,172)	-	-
Net	70,356	12,348	-	-

9. Short-Term Loans due from Farmers

As at January 31, 2010 and October 31, 2009, these loans consisted of majority portion in the form of post-dated cheques in the consolidated financial statements at Baht 369.96 million and Baht 262.61 million respectively, and in the separate financial statements at Baht 285.35 million and Baht 88.93 million respectively, where farmers discounted with the Company and its subsidiary companies with the interest rate based on the lending rate of commercial bank and another portion in the form of advance paid to farmer.

10. Inventories-Net

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Sugar and molasses	3,950,117	1,065,609	2,026,460	507,342
Alcohol and bio-fertilizer	68,368	82,482	-	-
Wheat Flour	262,952	444,954	-	-
Polypropylene bag	16,084	18,100	-	-
Factory supplies	186,886	163,254	39,685	53,603
Total	4,484,407	1,774,399	2,066,145	560,945
<u>Less</u> Allowance for dilapidated goods and factory supplies	(633)	(633)	-	-
Net	4,483,774	1,773,766	2,066,145	560,945

11. Real Estate Development Cost

Consisted of :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements</u>	
	<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Real Estate during Development		
Land	23,880	-
Other Land Related Expenses	9,399	-
Utilities System	703	-
Other Project Related Expenses	151	-
Total	34,133	-
Real Estate Ready for Sale		
Allocated Land Ready for Sale	17,112	17,112
Commercial Units	6,762	6,762
Residential Units	929	3,086
Total	24,803	26,960
Grand Total	58,936	26,960

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, two subsidiary companies have entered into 68 contracts for the both periods of sale and purchase commercial units for the contractual value of Baht 61.96 million and Baht 61.61 million respectively, equivalent to 83.66% and 83.12% of the total project value.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, part of real estate development cost at Baht 17.11 million for the both periods, was allocated land of a subsidiary company for residential and agricultural purpose awaiting for sale.

In December 2009, a subsidiary company transferred fixed assets consisted of land, roads and port located in Nakhonpathom Province in amount of Baht 32.57 million to real estate development cost for a new project (Bangchang Pattana 2 Project), which is a project for allocated land and commercial units for sale.

12. Investments in Subsidiary and Associated Companies-Net

Consisted of :-

(Unit : Thousand Baht)

Company Name	Paid-Up Share Capital		Percentage of Shareholding		Consolidated Financial Statements						
					As at January 31, 2010			As at October 31, 2009			
					Investment			Investment			
					Cost	Equity	Dividend	Cost	Equity	Dividend	
	2010	2009	2010	2009							
<u>Associated Company</u>											
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	49,843	-	73,800	48,799	-	
Total					73,800	49,843	-	73,800	48,799	-	

(Unit : Thousand Baht)

Company Name	Paid-Up Share Capital		Percentage of Shareholding		Separate Financial Statements			
					Investment			
					Cost		Dividend	
					As at	For the three-month period	For the year	
	2010	2009	2010	2009	January 31, 2010	October 31, 2009	ended on January 31, 2010	ended on October 31, 2009
Subsidiary and Associated Companies								
Thai Sugar Terminal Public Co., Ltd.**	132,000	132,000	23.82	23.82	81,967	81,967	-	3,176
New Krung Thai Sugar Factory Co., Ltd.	1,000,000	604,375	95.78	93.01	834,393	438,768	-	-
Tamaka Sugar Industry Co., Ltd.	600,000	600,000	90.21	90.21	523,337	523,337	-	135,322
New Kwang Soon Lee Sugar Factory Co., Ltd.	500,000	500,000	98.61	98.61	569,284	569,284	-	-
K.S.L. Real Estate Co., Ltd.	140,000	140,000	80.31	80.31	89,134	89,134	-	-
K.S.L. Export Trading Co., Ltd.	20,000	20,000	33.88	33.88	6,775	6,775	-	-
KSL Chemical Co., Ltd.	7,500	7,500	100.00	100.00	6,619	6,619	-	-
Khon Kaen Sugar Power Plant Co., Ltd.	800,000	800,000	100.00	100.00	799,972	799,972	-	-
Khon Kaen Alcohol Co., Ltd.	610,000	551,500	100.00	100.00	609,986	551,486	-	-
KSL. Agro Co., Ltd.	270,000	270,000	100.00	100.00	270,000	270,000	-	-
Savannakhet Sugar Corporation*	351,082	351,082	97.00	97.00	342,059	342,059	-	-
Koh Kong Sugar Industry Co., Ltd.*	798,900	798,900	50.00	50.00	399,450	399,450	-	-
Wynn In Trading Co., Ltd.	34,150	34,150	100.00	100.00	34,150	34,150	-	-
T S G Assets Co., Ltd.**	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.**	200,000	135,000	0.62	0.62	1,237	1,237	-	-
T S Flour Mill Co., Ltd.**	400,000	400,000	0.09	0.09	393	393	-	-
T S Warehouse Co., Ltd.**	12,500	12,500	4.02	4.02	509	509	-	36
T S Transport and Logistic Co., Ltd.**	80,000	80,000	10.12	10.12	8,108	8,108	-	-
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	73,800	-	-
Total					4,653,234	4,199,109	-	138,534
<u>Plus</u> Advance Payment for Share Subscription- Savannakhet Sugar Corporation					332,119	169,880	-	-
Total					4,985,353	4,368,989	-	138,534
<u>Less</u> Allowance for Impairment of Investments					(95,156)	(95,670)	-	-
Net					4,890,197	4,273,319	-	138,534

* The subsidiary companies in a foreign have been reviewed and audited by other independent certified public accountants including Koh Kong Plantation Co., Ltd., which the Company hold its shares indirectly through Wynn In Trading Co., Ltd. at 50%.

** The subsidiary companies in local have been reviewed and audited by other independent certified public accountant.

Movement of Investments are as follows :-

(Unit : Thousand Baht)

	<u>Separate Financial Statements</u>	
	<u>For the three-months period</u>	<u>For the years</u>
	<u>ended on January 31, 2010</u>	<u>ended on October 31, 2009</u>
Beginning balance	4,273,319	3,926,233
Increase in investments		
- New Krung Thai Sugar Factory Co., Ltd.	395,625	-
- Khon Kaen Alcohol Co., Ltd.	58,500	234,000
- Savannakhet Sugar Corporation	162,239	169,880
- Khon Kaen Sugar Power Plant Co., Ltd.	-	140,000
- KSL. Agro Co., Ltd.	-	95,000
Sale		
- Koh Kong Plantation Co., Ltd.	-	(276,952)
Allowance for Impairment	514	(17,700)
Received ordinary shares as dividend from		
- Thai Sugar Terminal Public Co., Ltd.	-	2,858
Ending balance	<u>4,890,197</u>	<u>4,273,319</u>

The financial statements of three foreign subsidiary companies*, which were also consolidated, have been reviewed and audited by other independent certified public accountants. As at January 31, 2010 and October 31, 2009, there were, in the related financial statements, the total assets amounts of Baht 4,608.46 million and Baht 4,244.00 million respectively, and for the three-month periods ended on January 31, 2010 and 2009, the total revenue was Baht 88.00 million and Baht 16.14 million respectively, and the total net loss was Baht 116.55 million and Baht 21.56 million respectively.

The financial statements of six local subsidiary companies**, which were also consolidated, have been reviewed and audited by other independent certified public accountant. As at January 31, 2010 and October 31, 2009 there were, in the related financial statements, the total assets amounts of Baht 2,248.87 million and Baht 2,388.50 million respectively, and for the three-month period ended on January 31, 2010, the total revenue was Baht 317.48 million and the total net profit was Baht 10.26 million.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, the financial statements of Champion Fermentation Co., Ltd., an associated company, which were accounted by equity method were prepared by the Company's management and have not been reviewed and audited by a independent certified public accountant. The Company recognized participating equity from investment in the associated company as participating profit recognized in the consolidated income statement for the three-month periods ended on January 31, 2010 and 2009, at amount of Baht 1.04 million and Baht 1.12 million respectively, or equivalent to 0.60% and 0.23% of the consolidated net profit respectively.

13. Other Long-Term Investments-Net

Consisted of :-

Kind of Business	Paid-Up		Percentage of Holding				Consolidated		Separate		
	Share Capital		Consolidated		Separate		Financial Statements		Financial Statements		
			Financial Statements		Financial Statements		As at		As at		
	2010	2009	2010	2009	2010	2009	2009	October 31, 2009	January 31, 2010	October 31, 2009	
13.1 Available for Sale Securities Investment											
Investment in Debt Securities											
- Subordinated Debenture							4,000	4,000	-	-	
Investment in Marketable Equity Securities											
- Bangkok Bank Public Co., Ltd.							336	336	336	336	
- Ratchaburi Egco Holding Public Co., Ltd.							792	792	792	792	
- Finansa Public Co., Ltd.							50	50	50	50	
Total Investment in Equity							1,178	1,178	1,178	1,178	
Add Unrealized Gain on Available for Sale Securities							2,656	2,802	2,601	2,746	
Fair Value of Available for Sale Securities							7,834	7,980	3,779	3,924	
13.2 General Investments											
- Thai Cane and Sugar Corp. Ltd.	Export Agent	20,000	20,000	3.93	3.93	1.61	1.61	787	787	322	322
- Thai Sugar Miller Co., Ltd.	Marketing										
	Information Service	109	109	8.00	8.00	2.00	2.00	9	9	2	2
Total General Investments-Net							796	796	324	324	
13.3 Investment in Held-to-Maturity Debt Securities											
- Bonds							15,817	15,964	6,857	6,857	
Less Accumulated Amortization							(410)	(401)	(344)	(327)	
Amortized Cost							15,407	15,563	6,513	6,530	
Other Long-Term Investments - Net							24,037	24,339	10,616	10,778	

As at January 31, 2010 and October 31, 2009, bonds which had the book value in the consolidated financial statements amounts of Baht 15.41 million and Baht 15.56 million respectively, and in the separate financial statements amounts of Baht 6.51 million and Baht 6.53 million respectively, have been pledged as guarantee for electricity usage with the Provincial Electricity Authority.

In first quarter of 2009, the Company and subsidiary companies sold their entire investment in Kerry Siam Seaport Co., Ltd. at Baht 28.50 per share as in the consolidated financial statements and separate financial statements presenting the sale value of Baht 208.23 million and Baht 110.17 million respectively, and gain from such sale of Baht 135.26 million and Baht 62.54 million respectively.

14. Deferred Cane Plantation Cost-Net

Movement of deferred cane plantation cost for the three-month period ended on January 31, 2010 are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements</u>	<u>Separate Financial Statements</u>
Beginning Book Value-Net	689,763	46,795
Additional Cost during the Period		
- Cost of Cane Plantation	130,932	14,930
- Transfer form Value of Depreciation	18,707	227
Accumulated Cost of Cane Planted	839,402	61,952
- Amortized Written-Off Cane Cost	(159,748)	(34,181)
Ending Book Value	679,654	27,771
Loss from value impairment	(48,138)	-
Loss from Damaged Cane	(6,324)	-
Currency Translation differences	(3,931)	-
Ending Book Value-Net	621,261	27,771

The Company and its subsidiary companies recorded the deferred cane plantation cost at the cost value less amortized written-off and accumulated allowance for impairment because of the short cane plantation period of approximately 10-13 months and the fair value of the cane fluctuate with the weather of the plantation area which resulted in the volume and quality of the cane produced.

As at January 31, 2010 and October 31, 2009, a portion of the deferred cane plantation cost at Baht 577.17 million and Baht 626.59 million respectively belong to two subsidiary companies who perform cane plantation on leased land as follows:-

- The first subsidiary company for the amounts of Baht 175.03 million and Baht 159.20 million respectively, perform cane plantation on the land leased from the government of the Lao People's Democratic Republic as specified in the notes to the financial statements no. 33.1.
- The second subsidiary company for the amounts of Baht 402.14 million and Baht 467.39 million respectively, perform cane plantation on the land leased from the government of the Kingdom of Cambodia as specified in the notes to the financial statements no. 33.2.

15. Loans for Cane Plantation Development-Net

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Loans for Cane Plantation Development	121,986	98,720	21,143	10,892
<u>Less</u> Current Portion of Loans for Cane Plantation				
Development	(30,029)	(23,878)	(9,024)	(4,950)
Total	91,957	74,842	12,119	5,942
<u>Less</u> Allowance for Doubtful Debts	(5,755)	(5,915)	-	-
Net	86,202	68,927	12,119	5,942

As at January 31, 2010 and October 31, 2009, in the consolidated and separate financial statements, Loans for Cane Plantation Development in amount of Baht 21.14 million and Baht 10.89 million respectively were loans provided two outside companies and a outside company respectively to purchase agricultural machines. The loan agreements are entered into for the period of 3 years with the principal repayment to be made in installment at Baht 4.57 million per installments and Baht 0.99 million per installment respectively and interest chargeable at MLR+1.00 per annum for both periods. The Company has the ownership over the purchased agricultural machines and, in the event of default of debt payment, the Company can sell these machines back to the seller.

As at January 31, 2010 and October 31, 2009, the outstanding cane plantation development loans of the four subsidiary companies were loans made to farmers for the purpose to buy lands to plant cane and buy agricultural apparatus. The loan agreements were made for the period of 1-10 years or longer at the same interest rates of 5.00-10.00% per annum for both periods. These loans were mostly secured by the farmers using lands and vehicles as collaterals.

16. Other Accounts Receivable-Compensation for Sugar Production and Distribution-Net

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Other Accounts Receivable-Compensation for Sugar				
Production and Distribution	244,953	244,953	132,770	132,770
<u>Less</u> Stabilization Function Payment Season 2007 / 2008	(49,950)	(49,950)	(24,601)	(24,601)
Other Accounts Receivable-Net	195,003	195,003	108,169	108,169
<u>Less</u> Current Portion of Other Account Receivable-Compensation				
for Sugar Production and Distribution	(55,961)	(55,961)	(25,420)	(25,420)
Net	139,042	139,042	82,749	82,749

On January 9, 2008, the Office of Cane and Sugar Board issued the letter No. Or Gor 0602/Wor 72 informing the Cabinet resolution approving payment for compensation the difference between final and initial of cane price and sugar production and distribution compensation for the production season 2006/2007 to the Company and its subsidiaries which calculated from the difference of compensation rate of final sugar production and distribution which is lower than initial price multiplied by the volume of cane going into the production process. In accordance to minutes of the Cane and Sugar Board' s meeting No. 3/2551 held on March 4, 2008, it resolved to made payment for compensation of sugar production and distribution as a factory credit and Cane and Sugar Fund will gradually repays it out of collections from cane and sugar industry. (In accordance to minutes of the Cane and Sugar Board' s meeting No. 4/2551 held on April 3, 2008, it approved the collection of stabilization function payment for the miller compensation for the period of 5 years.) On September 7, 2009, 3 sugar millers associations issued the letter No. Sor Thor. 035/2552 asking the Cane and Sugar Fund to consider making the full payment of the compensation for Sugar Production and Distribution for the production season 2006/2007 to the sugar millers at the same time. However, the Cane and Sugar Fund has already announced to set off the stabilization function payment for the production season 2007/2008; therefore, the Company and its subsidiary companies have set off the stabilization function payment for the production season 2007/2008 with the other account receivable - compensation for sugar production and distribution, in the consolidated and separate financial statements, at Baht 49.95 million and Baht 24.60 million respectively, and reclassified the current portion of other account receivable-compensation for sugar production and distribution in the consolidated and separate financial statements, at Baht 55.96 million and Baht 25.42 million respectively, according to the stabilization function payment liability of the production season 2008/2009 remains to be paid to the Cane and Sugar Fund.

17. Property, Plant and Equipment-Net

Movement for the three-month periods ended January 31, 2010 are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements</u>	<u>Separate Financial Statements</u>
Beginning Book Value-Net	15,108,883	2,861,771
Purchase	1,235,404	19,643
Transfer in-Cost	2,050,565	5,455
Transfer out-Cost	(2,050,565)	(5,455)
Transfer out to Real Estate Development Cost		
- Cost	(39,808)	-
- Accumulated Depreciation	5,023	-
- Allowance for Impairment on Assets	2,702	-
- Accumulated Depreciation-Differences on Revaluation of Assets	18	-
- Differences on Revaluation of Assets	(505)	-
Disposals/Written off-Cost of Assets	(15,120)	(11,951)
Disposals/Written off-Accumulated Depreciation	12,273	11,900
Written off-Differences on Revaluation of Assets	(846)	(777)
Written off -Accumulated Depreciation-Differences on Revaluation of Assets	482	482
Depreciation	(166,601)	(75,978)
Depreciation- Differences on Revaluation of Assets	(146,011)	(37,762)
Currency Translation Differences	(19,414)	-
Ending Book Value-Net	15,976,480	2,767,328

In the first quarter of 2010, the majority of the additional assets purchased is the purchase of machine at Baht 819.29 million.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements the Company and its subsidiary companies pledged land together with construction and machinery at the book value of Baht 1,194.22 million and Baht 929.75 million respectively, and in the separate financial statements at amount of Baht 97.47 million and Baht 97.60 million respectively, as collaterals against short-term and long-term credit facilities with commercial banks in the notes to the financial statements nos. 19 and 25.

Interest expenses arisen from long-term loans obtained for construction of factory and machine installation for the three-month period ended on January 31, 2010 and for the year ended on October 31, 2009, in the consolidated financial statements of Baht 16.82 million and Baht 53.67 million respectively, are included as the cost of asset.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, buildings and work under construction of four subsidiary companies at book value of Baht 247.37 million and Baht 217.94 million respectively, have been in process of construction and installation on leased land from other subsidiary companies.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, the buildings at book value of Baht 71.60 million and Baht 72.61 million respectively are located on the land leased from the Company. When the contractual term expires, the ownership of the said buildings would belong to the lessor.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, buildings and building-in-construction of three foreign subsidiary companies at the book value of Baht 1,234.79 million and Baht 744.71 million respectively are located on the concession land. When the contractual term expires, the ownership of the buildings and building-in-construction would belong to the lessor as mentioned in the notes to financial statements nos. 33.1 and 33.2.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, assets in cost amount of Baht 483.78 million and Baht 555.43 million respectively, and in the separate financial statements, of Baht 253.60 million and Baht 239.14 million respectively, were fully depreciated but still in use.

As the Company and its subsidiary companies choose to account by cost method and when there is an increase in asset revaluation, only net value of increase book value would be recorded to related asset account along side with the differences on revaluation of assets for the three-month periods ended on January 31, 2010 and 2009, in the consolidated financial statements, there appeared depreciation and written off of the differences on revaluation of assets account under the shareholders' equity for the amounts of Baht 146.37 million and Baht 85.80 million respectively, and in the separate financial statements, there appeared depreciation and written off of the differences on revaluation of assets account under the shareholders' equity for the amounts of Baht 38.06 million and Baht 22.19 million respectively.

If the Company and its subsidiary companies choose to account for depreciation for the differences on revaluation of assets through the income statements, the net profit for the three-month periods ended on January 31, 2010 and 2009, in the consolidated financial statements will be shown at decrease amount of Baht 146.37 million and Baht 85.80 million respectively, and earning per share decreased by Baht 0.09 per share and Baht 0.06 per share respectively, and in the separate financial statements will be shown at decrease amount of Baht 38.06 million and Baht 22.19 million respectively, and earnings per share decreased by Baht 0.02 per share and Baht 0.01 per share respectively.

18. Assets not used in Operation-Net

Movement for the three-month period ended January 31, 2010 are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
Beginning Book Value-Net	328,509	98,282
Purchase	14,628	-
Disposals/Written off	(2,072)	-
Ending Book Value-Net	341,065	98,282

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, assets not used in operation-net at book value of Baht 322.99 million and Baht 308.58 million respectively and the separate financial statements amount of Baht 98.28 million, the same amount for both periods, were held for business expansion in the future.

As at January 31, 2010 and October 31, 2009, in the consolidated and separate financial statements, the Company owned land not used in operation at book value of Baht 3.25 million, the same amount for both periods, which was pledged as securities for credit facilities obtained from commercial banks, both for short and long-term credits, as mentioned in the notes to financial statements nos. 19 and 25.

As at January 31, 2010 and October 31, 2009, land not used in operation belonging to a subsidiary company at the amount of Baht 10.25 million is being dispute in the court regarding the right to utilize the land, the case is the process of taking evidence and testimony from the witnesses.

As at January 31, 2010 and October 31, 2009, a subsidiary company has the assets not used in operation in machinery parts and supplies in amount of Baht 18.07 million and Baht 19.93 million respectively, which the subsidiary company bid from a company. After the allocation for use and sales, a portion still remain, which in the consideration process to use the remaining parts for the machinery parts and supplies for the business expansion in the future.

19. Bank Overdrafts and Short-Term Loans due to Financial Institutions

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Bank Overdrafts	867	247	-	-
Loans due to Financial Institutions	2,035,025	707,718	515,000	-
Trust Receipts	321,093	435,862	-	-
Packing Credit	-	130,355	-	-
Total	2,356,985	1,274,182	515,000	-

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, bank overdrafts carried interest rates at MOR per annum, the same rate for both periods.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, loans due to financial institutions at Baht 577.53 million and Baht 392.52 million respectively, were covered by loan agreement of 2 foreign subsidiary companies with a commercial bank in Thailand in US Dollar currency carrying floating interest rates at LIBOR+2.00% per annum, the same rate for both periods. The remaining amounts, in the consolidated and separate financial statements, were whole loans due to financial institutions in the form of promissory notes with the maturity period ranging from 3-6 months, carrying interest rates at 1.55-3.50% per annum and 1.88-3.50% per annum respectively.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, trust receipts payable carried interest rates at 2.25-2.50% per annum the same rate for both periods.

Bank overdrafts, loans due to financial institutions and trust receipts payable are secured by land together with constructions, parts of machinery and leasehold right of factory land location. There are inter-guarantees offered by the Company and its subsidiary companies and the subsidiary companies' directors also participated in guarantee against these credit facilities. Short-term loan of a foreign subsidiary company utilized the joint collaterals with the fourth to sixth credit lines long-term loan as mentioned in the notes to the financial statements no. 25. In addition, when some of the credit lines have been drawn, the Company and subsidiary companies must additionally pledge parts of their inventories as collaterals.

Packing credit payable is a loan agreement of a subsidiary company with three commercial banks for the benefit of the related company. As at October 31, 2009, a related company issued a promissory note to pay the amount equivalent to that of the packing credit loan as a collateral as mentioned in the notes to financial statements no. 5.1. The remaining loan has the following details :-

- The remaining principal balance, in the consolidated financial statements as at October 31, 2009, at amounts of Baht 48.52 million, is principal from debt restructuring of the related company which is required to be repaid within the year 2015. The creditors reserved the right to alter the repayment period of the principal annually. The principal carried the interest rates at 6.50% per annum. The subsidiary company's directors and the Company also offered their guarantees and in the first quarter of 2010, the subsidiary company has already repaid the entire amount and has released guarantee obligation.
- The remaining principal balances, in the consolidated financial statements as at October 31, 2009, at amounts of Baht 81.84 million, carried the interest rate at 5.25-5.75% per annum with the contractual terms are for the period of 2-3 months and guaranteed by the related company's goods and in the first quarter of 2010, the subsidiary company has already repaid the entire amount.

20. Bills of Exchange-Net

Consisted of :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements/</u>	
	<u>Separate Financial Statements</u>	
	<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Par Value	700,000	100,000
<u>Less</u> Prepaid Interest	(4,188)	(323)
Net	695,812	99,677

As at January 31, 2010 and October 31, 2009, the Company issued unsecured short-term bills of exchange to financial institutions with the maturity periods range from 1-9 months with the discount rates at approximately 1.55-1.65% per annum and 2.50% per annum respectively.

21. Trade Accounts Payable

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Related Companies	1,227	488	38,408	31,994
Outside parties				
- Accounts Payable-Cane Purchase	1,497,933	453,091	669,772	137,838
- Other Trade Accounts Payable	185,176	70,472	63,947	11,840
Total	<u>1,684,336</u>	<u>524,051</u>	<u>772,127</u>	<u>181,672</u>

As at January 31, 2010, the Company and three subsidiary companies purchased canes for production season 2009/2010 using the announced initial cane price for production season 2009/2010 in accordance with the minute of the Cane and Sugar Board's meeting No.10/2552 dated December 1, 2009. The price is Baht 965.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 57.90 per cane ton. Until the date the Company's audit committee approved the issuance of these financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2009/2010. Therefore, the Company and subsidiary companies booked the estimated accrued production expenses as mentioned in the notes to the financial statements no. 23 and calculated cost of goods sold and inventories for the three-month period ended on January 31, 2010 from estimation made by the management of the Company and subsidiary companies at cane price of Baht 1,091.44-1,208.81 per cane ton with average sweetness level at 10.50-12.02 c.c.s.

As at October 31, 2009, the Company and three subsidiary companies purchased canes for production season 2008/2009 by using the announced initial cane price for production season 2008/2009 in accordance with the minute of the Cane and Sugar Board's meeting No.15/2551 dated November 13, 2008. The price is Baht 830.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 49.80 per cane ton. Until the date the Company's board of directors approved the issuance of the financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2008/2009. Therefore, the Company and subsidiary companies booked accounts payable- cane purchase and calculate cost of goods sold and inventories for the years ended on October 31, 2009 of a final cane price for the production 2008/2009, in accordance with the regulation of the Cane and Sugar Board's meeting No. 10 /2552 held on December 1, 2009 at Baht 994.41-1,092.26 per cane ton with average sweetness level at 11.47-12.56 c.c.s.

22. Short-Term Loans due to Outside Person

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, the whole amount of short-term loan of three and two subsidiary companies respectively is loan due to outside person in the form of at-call on demand promissory note bearing the interest rate at 3.50-4.00% per annum in the both periods.

23. Estimated Accrued Production Expenses

The Company and three of its subsidiaries record estimate of accrued production cost base on calculated rate of production cost for the entire production season to find the cost of production per unit, which calculated from the estimate cost of cane, direct labour and production cost expected to occur divide by the estimate volume of production expected to produce in each production season. The cost of cane is estimated as in the notes to financial statements no. 21 and the quantity of cane to be crushed in each production season will be estimated from best available information of the Office of Cane and Sugar Board on the reporting date. Direct labour and production cost is estimated by the management of the Company with considering from past information relating to the nature of occurring expense of each item and capacity in each production season. The differences between the estimate production cost of the produced units and the actual production cost is shown under the "Estimate Accrued Production Expenses", which becoming reduce over the time according to the increase actual production cost and completely depleted at the end of the production season.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances at that time.

24. Debentures-Net

As at January 31, 2010 and October 31, 2009, the Company issued four sets of Thai Baht currency debentures which are holder specified, non-subordinated and unsecured bonds at par value of Baht 1,000.00 per unit, with the following details :-

(Unit : Thousand Baht)

<u>Consolidated Financial Statements/Separate Financial Statements</u>										
<u>As at January 31, 2010</u>										
<u>Bond</u>	<u>Symbol</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Interest</u>	<u>Issue Number</u>	<u>Total</u>	<u>Amortized Bond</u>	<u>Net</u>	<u>Fair Value</u>	
<u>Set No.</u>				<u>Per Annum</u>	<u>of Units</u>	<u>Value</u>	<u>Issuance Expense</u>			
1	KSL10NA	3 years	November 20, 2010	4.94	1,000,000	1,000,000	900	999,100	1,018,390	
2	KSL12NA	5 years	November 20, 2012	5.44	500,000	500,000	944	499,056	806,596	
3	KSL11NA	3 years	November 18, 2011	5.40	780,000	780,000	1,284	778,716	1,013,806	
4	KSL127A	3 years	July 24, 2012	4.50	1,000,000	1,000,000	1,337	998,663	516,269	
Total						3,280,000	3,280,000	4,465	3,275,535	3,355,061
								Less: Current Portion of Debentures	(999,100)	
								Debentures-Net	2,276,435	

(Unit : Thousand Baht)

Consolidated Financial Statements/Separate Financial StatementsAs at October 31, 2009

<u>Bond</u>	<u>Symbol</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Interest</u>	<u>Issue Number</u>	<u>Total</u>	<u>Amortized Bond</u>	<u>Net</u>	<u>Fair Value</u>	
<u>Set No.</u>				<u>Per Annum</u>	<u>of Units</u>	<u>Value</u>	<u>Issuance Expense</u>			
1	KSL10NA	3 years	November 20, 2010	4.94	1,000,000	1,000,000	1,180	998,820	1,007,099	
2	KSL12NA	5 years	November 20, 2012	5.44	500,000	500,000	1,028	498,972	503,415	
3	KSL11NA	3 years	November 18, 2011	5.40	780,000	780,000	1,464	778,536	792,064	
4	KSL127A	3 years	July 24, 2012	4.50	1,000,000	1,000,000	1,475	998,526	997,197	
Total						3,280,000	3,280,000	5,147	3,274,853	3,299,775

Other significant compliance to the covenants of the debenture issuances

- The Company shall maintain the debt to shareholders' equity ratio in the consolidated financial statements at not more than 2.5 to 3 : 1 at any time for the entire debentures terms. However, the debt to shareholder's equity ratio as at October 31 of each year shall be maintained at not more than 1.5 to 3 : 1 for the entire debentures terms.
- In case the credit rating of the debentures lower than the current Company's rating at that time, the Company shall pledge assets as collateral for the shareholders or proceed to correct the credit rating of the bond to be at the same level or better than the credit rating of the Company.

25. Long-Term Loans-Net

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Loans due to Commercial Banks	2,971,120	2,835,247	416,000	500,000
<u>Less</u> Current portion of long-term loans	(228,000)	(228,000)	(168,000)	(168,000)
Net	2,743,120	2,607,247	248,000	332,000

Movements of long-term loans for the three-month periods ended on January 31, 2010 are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>	<u>Separate Financial Statements</u>
	<u>For the three-month periods ended on January 31, 2010</u>	
Beginning Book Value Balance	2,835,247	500,000
Increase in the Period	260,893	-
Repayment in the Period	(114,000)	(84,000)
Currency Translation Differences	(11,020)	-
Ending Book Value Balance	2,971,120	416,000

In the consolidated and separate financial statements as at January 31, 2010 and October 31, 2009, the Company and its subsidiary companies obtained loans from commercial banks, which the first to third and seventh to ninth credit lines carried interest rates at MLR-1.75 to 2.00 per annum and FIX 12 M+2.25% to MLR-2.00% per annum respectively. The fourth to sixth credit lines carried the interest rate at LIBOR+2% per annum. The credit facilities obtained have the important covenants as follows :-

(Unit : Million Baht)

No. Limit Line	Consolidated		Separate Financial		Term of Payment
	Financial Statement		Statements		
	<u>As at</u>		<u>As at</u>		
	January 31, 2010	October 31, 2009	January 31, 2010	October 31, 2009	
1	140.00	160.00	-	-	- Repayment of principal at every six-months period for the total of 10 installment at Baht 20.00 million, commencing the first installment in December 2008. - Due payment of interest at the end of every month.
2	30.00	40.00	-	-	- Repayment of principal at every six-months period for the total of 8 installment at Baht 10.00 million, commencing the first installment in January 2008. - Due payment of interest at the end of every month.
3	725.00	725.00	-	-	- Repayment of principal at every six-months period for the total of 10 installment at Baht 37.50-92.50 million, commencing the first installment in April 2009. - Due payment of interest at the end of every month.
4	165.765	167.17	-	-	- Repayment of principal at every six-month period for the total of 10 installments at USD 0.50 million, commencing the first installment in March 2011. - Due payment of interest at the end of every three months.
5	165.765	167.17	-	-	- Repayment of principal at every six-month period for the total of 10 installments at USD 0.50 million, commencing the first installment in April 2011. - Due payment of interest at the end of every three months.
6	994.59	975.95	-	-	- Repayment of principal at every six-month period for the total of 10 installments at USD 3.00 million and the grace period of two years, commencing the first installment in June 2011. - Due payment of interest at the end of every three months.

(Unit : Million Baht)

No. Limit Line	Consolidated		Separate Financial		Term of Payment
	Financial Statement		Statements		
	As at		As at		
	January 31, 2010	October 31, 2009	January 31, 2010	October 31, 2009	
7	416.00	500.00	416.00	500.00	- Repayment of principal at every six-month period for the total of 6 installments. Start first period payment January 2010. 1 st -5 th installment at Baht 84.00 million each, 6 th installment repayment of Baht 80.00 million. - Due payment of interest at the end of every month.
8	131.00	99.96	-	-	- Repayment of principal at every three-month period for the total of 20 installments at Baht 10.00 million and the grace period of two years, the first installment commences in September 2009. - Due payment of interest at the end of every month.
9	203.00	-	-	-	- Repayment of principal at every six-month period for the total of 10 installments at Baht 200.00 million and the grace period of two years, the first installment commences in December 2009. - Due payment of interest at the end of every month.
	2,971.12	2,835.25	416.00	500.00	

The above long-term loans were secured by the mortgage of land together with constructions, machines and equipments, leasehold rights on land for factory building of subsidiary companies as specified in the notes to financial statements no. 17 and land not used in operation as specified in the notes to financial statements no. 18 and claimant right benefits arisen from insurance policies for the said assets were transfer to the lenders. The Company and four subsidiary companies, shareholders and related person to the shareholders in the subsidiary companies pledged their own guarantees and share certificates of a related company which held by shareholders of the subsidiary company.

In addition, the Company and its subsidiary companies have to abide to some financial conditions, for example, maintaining of debt-to-equity ratio, the shareholding ratio in subsidiary companies, Debt Service Coverage Ratio (DSCR), restriction on additional long-term debt creation, increase of the registered share capital and restriction on dividend payment.

26. Share Capital

Consisted of :-

	Registered Share (Number of Thousand Shares)	Par Value (Baht)	Registered Share Capital (Thousand Baht)	Issued and Paid Up Share Capital (Thousand Baht)
As at November 1, 2008	1,705,000	1.00	1,705,000	1,550,000
Registered Share Capital Decreased During the Period	(155,000)	1.00	(155,000)	-
As at October 31, 2009	1,550,000	1.00	1,550,000	1,550,000
As at January 31, 2010	1,550,000	1.00	1,550,000	1,550,000

In accordance with the minutes of the annual general shareholders' meeting No.1/2552 held on February 27, 2009, and of the Company's board of directors' meeting No. 1/2552 held on January 23, 2009, the following resolutions were made :-

- Approved the cancellation of the first issue of warrants with rights to purchase ordinary shares of the Company as resolved by the extra-ordinary meeting of shareholders No.1/2551 held on April 29, 2008.
- Approved the decrease of the registered share capital from formerly Baht 1,705.00 million to Baht 1,550.00 million by canceling 155 million unissued shares of the registered share capital at par value of Baht 1.00 each totaling Baht 155.00 million and amending the Company's memorandum of association to correspond with the decrease of the registered share capital. The Company has already registered the resolved decrease share capital with the Ministry of Commerce on March 10, 2009.

27. Capital Management

The primary objectives of the Company and its subsidiary companies capital management are to maintain their ability to continue as a going concern, to maintain an appropriate capital structure and to maintain the debt to equity ratio not exceeding the covenants of the loan agreements.

As at January 31, 2010 and October 31, 2009, in the consolidated financial statements, debt to equity ratio is 1.23 : 1.00 and 0.88 : 1.00 respectively, and the separate financial statements, debt to equity ratio is 1.38 : 1.00 and 0.94 : 1.00 respectively.

28. Differences on Internal Restructure of Entities under Common Control

In the consolidated financial statements, movement of the differences on internal restructure of entities under common control for the three-month period ended on January 31, 2010 is as follows :-

	(Unit : Thousand Baht)		
	<u>Differences on Revaluation of</u>	<u>Discount from Internal Restructure</u>	<u>Net</u>
	<u>Assets-Subsidiary Companies</u>	<u>of Entities under Common Control</u>	
Beginning Balance	1,909,661	(264,043)	1,645,618
Decrease in the Period	(88,242)	-	(88,242)
Ending Balance	1,821,419	(264,043)	1,557,376

29. Executives' remuneration

Executives' remuneration included the compensation paid to the directors for the three-month periods ended on January 31, 2010 and 2009, in the consolidated financial statements in amount of Baht 4.68 million and Baht 4.66 million respectively and in the separate financial statements in amount of Baht 3.27 million and Baht 3.25 million respectively. The amounts paid are benefits paid to directors of the Company and its subsidiary company in accordance to section 90 of Public Company Act which not include salaries and related benefits paid to the executive directors of the Company and its subsidiary company.

30. Natures of Expense

The significant natures of expense are :-

	(Unit : Thousand Baht)			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>For the three-month periods ended on January 31,</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Salaries, Wages and Other Benefits to Employees	279,003	266,977	86,591	81,528
Depreciation	147,894	106,069	75,751	34,527
Fuel Costs	69,943	72,345	41,393	53,265
Fee Payable to Cane and Sugar Cane	194,994	185,257	79,743	103,474
Maintenance Expenses	127,787	114,488	65,652	69,145
Transportation Expenses	76,448	74,277	34,850	45,831
Raw Material and Supplies Used	3,801,207	2,862,238	1,773,508	1,323,390
Purchased Finished Goods	13,167	86,752	202,639	177,310
Changes in Finished Goods and Work In Process	(2,888,124)	(1,804,826)	(1,519,119)	(865,540)
Executives' Remuneration	44,049	39,426	11,979	11,510
Loss from Investment in Derivative Instrument	236,560	-	106,225	-
Interest Expenses	63,214	65,290	50,319	44,684
Other Financial Expenses	682	510	682	510
Other Operating Expenses	209,719	110,132	47,640	57,970
Total	2,376,543	2,178,935	1,057,853	1,137,604

31. Disclosure of Sectoral Business Operations

The Company's business operation relates to manufacture and distribution of sugar and molasses and also to offer leasing of space for office use and only conduct its business in one geographical area namely Thailand.

Details of the sectoral business operation are as follows:-

Consolidated Financial Statements

For the three-month periods ended on January 31, 2010 and 2009

(Unit : Million Baht)

	Manufacture and Distribution of Sugar and Molasses						Manufacture and Distribution of Alcohol		Manufacture and Sale of Electricity		Real Estate Rental		Wheat Flour		Others Business		Inter-Transaction		Total	
	2010			2009			2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Thai	Laos	Cambodia	Thai	Laos	Cambodia	Thailand													
Net Revenue from Operation -Domestic	1,181	-	87	1,037	-	-	172	189	143	143	35	39	278	362	14	86	(499)	(281)	1,411	1,575
Net Revenue from Operation -Foreign	1,112	-	-	962	-	-	-	-	-	-	-	-	-	-	25	274	-	(249)	1,137	987
Total	2,293	-	87	1,999	-	-	172	189	143	143	35	39	278	362	39	360	(499)	(530)	2,548	2,562
Profit (Loss) from Operation	937	-	(45)	599	-	-	46	55	67	62	39	103	34	34	11	330	25	(48)	1,114	1,135
Selling Expenses and Administrative Expenses																			(778)	(457)
Financial Cost																			(64)	(66)
Profit Sharing of Associated Company (Net from Income Tax)																			1	1
Income Tax																			(98)	(133)
Profit for the period																			175	480
<u>Add (Less) Net Loss (Profit) of Minority Shareholders</u>																			27	(66)
Net Profit of the Company																			202	414
at January 31,																				
Trade accounts receivable-Net	556	-	62	326	-	-	58	49	107	93	10	9	124	180	65	46	(357)	(120)	625	583
Inventories-Net	3,887	46	193	3,046	9	62	52	41	-	-	-	-	280	343	26	53	-	-	4,484	3,554
Property, Plant and Equipment-Net	8,535	852	1,337	6,502	828	1,671	846	377	2,314	911	1,433	1,187	469	504	306	225	(116)	(159)	15,976	12,046
Central Assets	3,446	218	646	3,128	139	707	69	59	79	87	64	60	33	40	413	553	(1,746)	(471)	3,222	4,302
Total Assets	16,424	1,116	2,238	13,002	976	2,440	1,025	526	2,500	1,091	1,507	1,256	906	1,067	810	877	(2,219)	(750)	24,307	20,485

32. Obligations and Contingent Liabilities

As at January 31, 2010 and October 31, 2009, apart from liabilities reflected in the financial statements, the Company and its subsidiary companies have obligations and contingent liabilities as follows :-

32.1 The Company and its subsidiary companies have obligations relating to agreements to sell goods but not yet delivered as in the consolidated financial statements for the amounts of Baht 8,625.45 million and Baht 1,378.35 million respectively and as in the separate financial statements for the amount of Baht 5,495.39 million and Baht 971.79 million respectively.

32.2 The Company and three subsidiary companies had issued post-dated cheques to farmers to purchase cane. The Company and the subsidiary companies have not recorded the said liabilities as the cheques are not yet due and the cane of the said production season has not been received from farmers as follows :-

(Unit : Million Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
For the production season 2009/2010	19.29	67.41	19.29	67.41
For the production season 2010/2011	165.32	295.95	34.99	23.37

32.3 A subsidiary company entered into 2 electricity sale-purchase agreements with the Electricity Generating Authority of Thailand (EGAT) as follows: -

- Agreement dated February 21, 2005: the subsidiary company is required to commence selling electricity within October 31, 2006 for the period of 21 years and EGAT agrees to buy electricity not less than 80% of electricity supply generated under the agreement (20 megawatts) from the second year of the agreement until the year prior to the final year of the agreement. The subsidiary company had commenced the sales of electricity to EGAT since December 26, 2006.
- Agreement dated January 12, 2010: the subsidiary company is required to commence selling electricity within April 1, 2011 for the period of 5 years and when the contractual term expired, the notification for the extension of the contractual term must be submitted not less than 30 days prior to the expiration of the term and the agreement can be extended for 5 year each time. The electricity power to be supplied under the agreement is 22 megawatts. The subsidiary company has submitted the guarantee for the offer to sell the electricity in the form of letter of guarantee at the amount of Baht 4.40 million. In the event the subsidiary company cannot commence selling the electricity on the stipulated date without any fault caused by EGAT or force majeure, after 60 days of the said stipulated date to commence selling the electricity, EGAT has the right to demand the penalty for the delay at 0.33% per day of the guaranteed amount. Furthermore, on the said contractual date, the subsidiary company has entered into additional agreement to temporarily selling electricity to EGAT for the electricity power at 8 megawatts and the selling period is set for February 15, 2010 to March 31, 2011.

32.4 The consolidated and separate financial statements, as at January 31, 2010 and October 31, 2009, have obligations and contingent liabilities as follows :-

(Unit : Million)

	<u>Consolidated Financial Statements</u>						
	<u>As at</u>						
	<u>January 31, 2010</u>			<u>October 31, 2009</u>			
	<u>Currency</u>	<u>Credit Line</u>		<u>Credit Line</u>			
	<u>Total Credit Line</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total Credit Line</u>	<u>Utilized</u>	<u>Remaining</u>	
Letter of Guarantees (Unspecified credit Limit)	Baht	-	86.72	-	-	79.26	-
Note Acceptance	Baht	30.00	-	30.00	30.00	-	30.00
Letter of Credit	Baht	3,434.00	928.65	2,505.35	3,294.00	1,059.18	2,234.82
Letter of Credit	USD	22.88	11.88	11.00	11.00	-	11.00
Bank Overdraft and Short-Term Loans	Baht	8,146.00	1,557.50	6,588.50	8,456.00	397.04	8,058.96
Short-Term Loans	USD	23.00	17.42	5.58	23.00	11.74	11.26
Forward Contracts	Baht	4,544.11	161.76	4,382.35	3,543.00	517.53	3,025.47
Forward Contracts	USD	151.88	18.45	133.43	140.00	0.50	139.50
Forward Contracts	YEN	-	-	-	752.00	300.00	452.00
Joint credit line in the Letter of Credit and							
Long-Term Loans	Baht	260.00	131.00	129.00	260.00	166.74	93.26
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	Baht	-	15,348.68	-	-	13,018.68	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	USD	-	191.20	-	-	121.20	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	YEN	-	752.00	-	-	752.00	-

(Unit : Million)

	<u>Separate Financial Statements</u>						
	<u>As at</u>						
	<u>January 31, 2010</u>			<u>October 31, 2009</u>			
	<u>Currency</u>	<u>Credit Line</u>		<u>Credit Line</u>			
	<u>Total Credit Line</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total Credit Line</u>	<u>Utilized</u>	<u>Remaining</u>	
Letter of Guarantees (Unspecified credit Limit)	Baht	-	1.33	-	-	1.33	-
Letter of Credit	Baht	30.00	-	30.00	30.00	-	30.00
Letter of Credit	USD	1.00	-	1.00	1.00	-	1.00
Bank Overdraft and Short-Term Loans	Baht	3,058.00	515.00	2,543.00	3,058.00	-	3,058.00
Short-Term Loans	USD	3.00	-	3.00	3.00	-	3.00
Forward Contracts	Baht	333.00	-	333.00	333.00	-	333.00
Forward Contracts	USD	10.00	-	10.00	10.00	-	10.00
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	Baht	-	13,328.68	-	-	13,018.68	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	USD	-	121.20	-	-	121.20	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	YEN	-	752.00	-	-	752.00	-

Part of the above credit facilities are secured by land together with construction, part of machinery, the subsidiary company's leasehold for the land, where the factory is located, and share certificates of a related company held by shareholders of the subsidiary company. The inter-guarantee was also offered between the Company and subsidiary companies, in addition to the shareholders of the subsidiary companies and related persons with the said shareholders jointly offered their guarantees and benefits arisen from insurance policy for construction and machines were transfer to the lenders, and for some of the credit facilities, if the drawback is made, the Company and its subsidiary companies have to additionally pledge parts of their inventories as collaterals.

Furthermore, in relation to obligations for long-term loans, the Company and its subsidiary companies must comply with certain financial conditions such as maintaining the debt to equity ratio, maintaining the shareholding ratio in subsidiary company, maintaining the leverage ratios, limitation in creating additional long-term debt, increase of the registered share capital and limitation in dividend payment.

32.5 The consolidated financial statements, as at January 31, 2010 and October 31, 2009, the Company and six and five subsidiary companies respectively have remaining obligations under the various contracts as follows :-

(Unit : Million)

<u>Consolidated Financial Statements</u>					
<u>As at</u>					
	<u>Currency</u>	<u>January 31, 2010</u>		<u>October 31, 2009</u>	
		<u>Contractual Amount</u>	<u>Outstanding Contractual Obligation</u>	<u>Contractual Amount</u>	<u>Outstanding Contractual Obligation</u>
Construction and Subcontract Agreements	Baht	1,112.74	202.87	1,226.28	315.94
	USD	0.42	0.22	51.05	3.76
Machine and Equipment Purchase Agreements	Baht	630.16	296.16	500.05	235.80
	USD	24.73	11.69	41.51	13.60
	YEN	3,190.00	2,450.00	3,202.00	2,462.00
Land Development Agreements	USD	-	-	11.25	4.87

33. Other Significant Information

33.1 On February 16, 2006, Savannakhet Sugar Corporation, which is a subsidiary company, made a contract to develop area in the Lao People's Democratic Republic with the government of that country to be used is the subsidiary company's office, factory unit, road and area for cane plantation for the total area of 10,000 hectares covering the period of 30 years which can be extended for another 20 years if approved by the counter party. As at January 31, 2010 and October 31, 2009, has already utilized the area of 3,247.13 hectares for both periods at the rental rate of USD 6 per hectare per annum.

33.2 Koh Kong Plantation Co., Ltd. and Koh Kong Sugar Industry Co., Ltd. (subsidiary companies) have entered into the Memorandum of Understanding (MOU) with the government of Kingdom of Cambodia on August 2, 2006 in order to build a sugar mill factory and to receive the concession of area to plant canes in Koh Kong Province, Kingdom of Cambodia in total of 20,000 hectares covering period of 90 years and the rental price has a grace period of the first 4 years, afterwards, the rate of rental price of USD 1-4 per hectare per annum. As at January 31, 2010 and October 31, 2009, the subsidiary companies have already utilized the area of 10,481 hectares and 9,909 hectares respectively.

34. Financial Instruments

Policy to manage financial risk

As at January 31, 2010, the policy to manage financial risks and credit risks and fair value is same with the financial statements as at October 31, 2009.

Risk on Interest Rate

Risk on interest rates is derived from the fluctuation of the market interest rate in the future, which will affect upon the Company's and its subsidiary companies' operating results and cash flows. However, the group companies manage risk on interest rate by using various methods including the loan allocation to gain appropriate balance between fixed interest rate loans and floating interest rate loans and compatible to different activities of the group companies with the following majority of details :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>			
	<u>As at January 31, 2010</u>			
	<u>Fixed Interest Rate</u>		<u>Floating</u>	
	Within	More than 1 year	Interest Rate	Total
1 year	to 5 years			
<u>Financial Assets</u>				
Savings Account Deposit	-	-	281,408	281,408
Fixed Account Deposit	5,729	-	-	5,729
Loans for Cane Plantation Development	30,029	65,059	21,143	116,231
Loans due from Related Individual	31,827	127,308	-	159,135
Short-Term Loans due from Farmers	369,965	-	-	369,965
Other Long-Term Investments	6,513	12,950	-	19,463
Total	444,063	205,317	302,551	951,931

(Unit : Thousand Baht)

Consolidated Financial StatementsAs at January 31, 2010

	Fixed Interest Rate		Floating	Total
	Within	More than 1 year	Interest Rate	
	1 year	to 5 years		
Financial Liabilities				
Bank Overdrafts and Short-Term Loans due to Financial Institutions	-	-	2,356,985	2,356,985
Bills of Exchange	695,812	-	-	695,812
Short-Term Loan due to Outside Person	68,000	-	-	68,000
Debentures	999,100	2,276,435	-	3,275,535
Long-Term Loans	-	-	2,971,120	2,971,120
Total	1,762,912	2,276,435	5,328,105	9,367,452

(Unit : Thousand Baht)

Consolidated Financial StatementsAs at October 31, 2009

	Fixed Interest Rate		Floating	Total
	Within	More than 1 year	Interest Rate	
	1 year	to 5 years		
Financial Assets				
Savings Account Deposit	-	-	181,826	181,826
Fixed Deposits	5,729	-	-	5,729
Temporary Investment	-	-	166,128	166,128
Loans for Cane Plantation Development	23,878	58,035	10,892	92,805
Short-Term Loans due from Related Companies	-	-	130,356	130,356
Loans due from Related Individuals	-	160,484	-	160,484
Short-Term Loans due from Farmers	262,606	-	-	262,606
Other Long-Term Investments	6,530	13,090	-	19,620
Total	298,743	231,609	489,202	1,019,554
Financial Liabilities				
Bank Overdrafts and Short-Term Loans due to Financial Institutions	-	-	1,274,182	1,274,182
Bills of Exchange	99,677	-	-	99,677
Short-Term Loan due to Outside Person	68,000	-	-	68,000
Debentures	-	3,274,853	-	3,274,853
Long-Term Loans	-	-	2,835,247	2,835,247
Total	167,677	3,274,853	4,109,429	7,551,959

Risk on Exchange Rate

Risks on exchange rates for the Company and its subsidiary companies mainly involve with sales of goods and import of machine as transactions are made in foreign currencies. As at January 31, 2010 and October 31, 2009, the Company and its subsidiary companies possessed assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows :-

(Unit : Million)

<u>Currencies</u>	<u>Consolidated Financial Statements</u>				<u>Separate Financial Statements</u>			
	<u>As at</u>		<u>As at</u>		<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	22.03	62.41	19.35	55.66	0.05	0.07	0.64	1.81
RIEL	682.60	113.50	30.54	73.13	-	-	-	-

As at January 31, 2010 and October 31, 2009, in the consolidated and separate financial statements, the Company and its subsidiary companies conducted a forward sale contract with a commercial bank to hedge against exchange rate risk from receipt and debt repayment denominated in foreign currency. The Company and its subsidiary companies has not recorded such financial liability in the financial statements. The due date for payment of the forward contract already committed has outstanding period of not greater than 6 months in both periods with the following details :-

<u>Currency</u>	<u>Consolidated Financial Statements</u>			<u>Consolidated Financial Statements</u>		
	<u>Amount fixed in contract</u>		<u>October 31, 2009</u>	<u>Amount earned in contract</u>		<u>October 31, 2009</u>
	<u>As at</u>	<u>As at</u>		<u>As at</u>	<u>As at</u>	
	<u>January 31, 2010</u>	<u>January 31, 2010</u>		<u>January 31, 2010</u>	<u>January 31, 2010</u>	
Million USD	23.32	15.33	Million Baht	774.31	535.44	
Million YEN	-	300.00	Million Baht	-	106.83	

Net fair values of financial derivatives as of the balance sheets date of the group companies are as follows :-

(Unit : Million Baht)

	<u>Consolidated Financial Statements</u>	
	<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Net fair values of forward contracts	4.71	0.72

Risk on the Fluctuation of Sugar and Cane Prices

Since the cane and sugar industry in Thailand is an industry under the control and supervision of the government sector by the Cane and Sugar Board under the Cane and Sugar Act B.E. 2527 with the following restrictions: -

1. The quota system on the allocation on sugar distribution channels is as follow: -
 - 1.1 Quota A for the sugar produced for the domestic consumption,
 - 1.2 Quota B for the raw sugar determined by the Cane and Sugar Board for the sugar mill factories to produce and delivery to Thailand Cane and Sugar Corporation (TCSC) for distribution. These will be used as a base to set the standard price of raw sugar exported to calculate the income of the system,
 - 1.3 Quota C for the sugar that the sugar mill factories produced for international sales or for the raw material for the production of goods to be export overseas.
2. The allocation of net income of the system between the cane farmers and the sugar mill factories under the benefit sharing, where the cane farmers receive 70% of the income which consisted of the cane price and the sugar mill factories receive 30% which consisted of the return on production. The net income of the cane and sugar system is calculated by using the income from the domestic sugar distribution (Quota A) and income from the international sales (Quota B and Quota C: using the average price of the sugar in Quota B and the exchange rate of the actual sale made by TCSC as the base for income calculation for the international sales) less the expenses of the Cane and Sugar Industry. Currently, the ratio of the exported sugar comparing to the domestic sales sugar is approximately 70:30.

From the said system, it is found that the selling price of sugar under Quota B and the exchange rate of the actual sale made by TCSC have great effect on the cane price which is the major cost of the sugar production. To manage risk on the fluctuation of the gross profit, the Company has utilized the risk management process as follow: -

1. Entered into Commodity Swap Contracts with the contractual periods range from approximately 8-12 months from May 2009 to April 2010.
2. Entered into Option Contracts (Call Swaption and Call and Put Swaption/Straddle and Strangle) where the buyers can only exercise on the expiration date of the contracts (European Option), with the contractual period of approximately 4 months from November 2009 to February 2010.

The consideration on the prevention of risk on the raw sugar and white sugar prices would be considered by mainly using the information used in preparation of TCSC's cane price determination and the estimate of the production made by the production department of the sugar mill factories together with the basic information of the world sugar price related to the consumption needs and the anticipated production volume, including the related financial information. The risk prevention would refer to the price of the raw sugar NY#11 and the price of white sugar LD#5.

For the said transactions, the group companies would be accounted for when the contract is settled or the contract is expired by recording the gain or loss incurred in the income statement for the period.

For the three-month period ended January 31, 2010 and for the year ended October 31, 2009, the price of sugar is constantly increasing; therefore, the Company has incurred the liabilities and loss from the settlement of the commodity swap contracts which has already been accounted for in the financial statements as follows: -

(Unit : Million Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>January 31, 2010</u>	<u>October 31, 2009</u>	<u>January 31, 2010</u>	<u>October 31, 2009</u>
Liabilities from Investment in Derivative Instrument	242.86	6.21	109.06	2.79
Loss from Investment in Derivative Instrument				
- For three-month periods ended on	236.56	-	106.23	-
- For the year ended on	-	6.21	-	2.79

Net fair values of financial derivatives as of the balance sheet date of the group companies are as follows :-

	<u>Consolidated Financial Statements</u>	
	<u>As at</u>	<u>As at</u>
	<u>January 31, 2010</u>	<u>October 31, 2009</u>
	<u>Million USD</u>	<u>Million USD</u>
Net fair values-Long-Short for Commodity Swap Contract	(24.74)	(13.58)
Net fair values-Short for Option Contract (Call)	(1.32)	(0.60)
Net fair values-Short for Option (Call and Put Swaption/Straddle and Strangle)	(1.77)	-

The fair value of the Commodity Swap and Option contracts is calculated by using the raw sugar and white sugar from The Exchange and Bloomberg at the balance sheet date as though the group companies have settled the said contracts on the balance sheet date.

35. Comparative Data of Balance Sheets as at January 31, 2010 and 2009

The nature of the operation of the Company and its subsidiary companies with the main business activities in manufacture and distribute sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these financial statements in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial data as at January 31, 2010 and 2009 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at January 31,</u>		<u>As at January 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and Cash Equivalent Items	440,666	1,577,610	82,724	852,994
Trade Accounts Receivable-Net	625,443	583,724	186,090	141,675
Farmer Accounts Receivable-Net	70,356	78,951	-	-
Current Portion of Loans for Cane Plantation Development	30,029	19,913	9,024	-
Current Portion of Other Account Receivable- Compensation for Sugar Production and Distribution	55,961	-	25,420	-
Short-Term Loans due from Farmers	462,643	360,889	378,033	245,879
Inventories-Net	4,483,774	3,554,053	2,066,145	1,683,307
Machine Maintenance Supplies	438,447	245,842	91,595	104,897
Other	291,688	640,558	1,174,125	383,150
TOTAL CURRENT ASSETS	6,899,007	7,061,540	4,013,156	3,411,902
Deferred Cane Plantation Cost-Net	621,261	495,414	27,771	18,776
Loans for Cane Plantation Development-Net	86,202	82,002	12,119	-
Other Account Receivable- Compensation for Sugar Production and Distribution-Net	139,042	244,953	82,749	132,770
Property, Plant and Equipment-Net	15,976,480	12,045,857	2,767,328	3,015,885
Other	585,304	555,542	5,004,243	3,752,152
TOTAL NON-CURRENT ASSETS	17,408,289	13,423,768	7,894,210	6,919,583
TOTAL ASSETS	24,307,296	20,485,308	11,907,366	10,331,485
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>				
CURRENT LIABILITIES				
Bank Overdrafts and Short Term Loans due to Financial Institutions	2,356,985	502,413	515,000	5,622
Trade Accounts payable	1,684,336	1,762,064	772,127	879,333
Accrued Income Tax	216,485	272,671	39,696	99,237
Advance Received for Goods	176,742	47,958	56,488	28,300
Estimated Accrued Production Expenses	535,867	300,658	334,421	213,758
Account Payable-Assets	477,589	158,976	12,675	63,868
Liabilities from Investment in Derivative Instrument	242,862	-	109,059	-
Other	2,661,924	1,960,213	2,520,482	1,610,608
TOTAL CURRENT LIABILITIES	8,352,790	5,004,953	4,359,948	2,900,726
TOTAL NON-CURRENT LIABILITIES	5,034,818	4,421,653	2,534,308	2,285,314
TOTAL LIABILITIES	13,387,608	9,426,606	6,894,256	5,186,040
TOTAL SHAREHOLDERS' EQUITY	10,919,688	11,058,702	5,013,110	5,145,445
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24,307,296	20,485,308	11,907,366	10,331,485

Unaudited**Limited Review Only**

36. Subsequent Events

36.1 In accordance with the minutes of the Company's shareholders' annual general meeting 2009 No.1/2553 held on February 26, 2010, the significant resolutions are as follows:

- Approved the dividend payment from operating result of the year 2009 at the rate of Baht 0.15 per share to 1,550 million shares totaling Baht 232.50 million. The dividends will be paid to the shareholders on March 25, 2010.
- Approved the increase the registered share capital of the Company from formerly Baht 1,550.00 million to Baht 1,870.00 million by issuance of 320 million new ordinary shares at the par value of Baht 1.00 per share, aggregated to Baht 320.00 million.
- Approved the issuance and offer for sales of the warrants of the Company at 170 million units, where not more than 155 million units would be sold to the Company's existing shareholders at the ratio of 10 existing ordinary shares to 1 unit of warrant at Baht 0.00 per unit and not more than 15 million units would be sold to the general investors whom purchased the said capital increased ordinary shares at the ratio of 10 increased ordinary shares to 1 unit of warrant at Baht 0.00 per unit.
- Approve to allocate the said capital increased ordinary shares by allocating 150 million shares to issued and offer for sales to the general investors and 170 million shares to support the conversion of the Company's 170 million units of warrant. The board of directors is authorized to determine the selling price of the capital increased ordinary shares to the general investors after considering the weighted average of the Company's market price for 7-15 working days prior to the date to sell the said shares to the general investors. In the event the board of directors determined the selling price of the capital increased ordinary shares at lower than the market price, the said selling price can be discounted at not more than 5% of the market price with the consideration of the book building and the trading situation of the Stock Exchange of Thailand at that time.

36.2 In accordance with the minutes of board of directors' meeting No. 10/2552 held on October 30, 2009, it resolved for Wynn In Trading Co., Ltd. (a subsidiary) to purchase the shares of Koh Kong Plantation Co., Ltd. (a subsidiary) from its existing shareholders at the ratio of 20% of the registered share capital, totaling USD 3.2 million and for the Company to purchase the shares of Koh Kong Sugar Industry Co., Ltd. (a subsidiary) at the ratio of 20% of the registered share capital, totaling USD 4.8 million, which have already been processed in March 2010.

37. Approval of Financial Statements

These financial statements have been approved for issuance by the Company's audit committee on March 11, 2010.
