

**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 April 30, 2010, the related consolidated and separate statements of income for the three-month and six-month periods ended on April 30, 2010 and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month periods ended on April 30, 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. I have not reviewed the financial statements of the three foreign subsidiary companies which are consolidated in the said consolidated financial statements. As at April 30, 2010, the financial statements of these subsidiary companies disclosed the total assets of Baht 4,452.70 million equivalent to 17.44% of the total assets and for the three-month and six-month periods ended on April 30, 2010 showed the total incomes of Baht 163.26 million and Baht 251.26 million equivalent to 4.17% and 3.88% of the total incomes respectively and total loss for the period of Baht 141.06 million and Baht 257.61 million. 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's 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 for the three-month and six-month periods ended on April 30, 2009 and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month periods ended on April 30, 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 June 10, 2009.

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

(Miss Sansanee Poolsawat)

Certified Public Accountant (Thailand), Registration No. 6977

Bangkok,

June 11, 2010

## KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## BALANCE SHEETS

As at April 30, 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 Equivalents		599,682	267,015	262,594	29,791
Temporary Investments-Net	6	7,541	168,221	5,708	-
Trade Accounts Receivable-Net	7	825,836	599,758	333,452	135,972
Farmer Accounts Receivable-Net	8	16,031	12,348	-	-
Current Portion of Loans for Cane Plantation Development	14	24,927	23,878	9,584	4,950
Current Portion of Other Accounts Receivable- Compensation for Sugar Production and Distribution	15	48,386	55,961	21,087	25,420
Short-Term Loans to Related Companies	5.1	353,016	130,356	1,378,500	1,089,500
Short-Term Loans to Farmers	9	342,797	337,020	179,587	163,341
Inventories-Net	10	4,809,861	1,773,766	1,758,075	560,945
Real Estate Development Cost		58,127	26,960	-	-
Machine Maintenance Supplies		538,238	300,301	93,898	94,945
Accrued Dividend Receivable from Subsidiary Company	5.1	-	-	-	135,322
Other Current Assets		173,018	200,157	38,577	45,231
<b>TOTAL CURRENT ASSETS</b>		<b>7,797,460</b>	<b>3,895,741</b>	<b>4,081,062</b>	<b>2,285,417</b>
NON-CURRENT ASSETS					
Investments in Subsidiary and Associated Companies-Net	11	53,777	48,799	5,066,065	4,273,319
Other Long-Term Investments-Net	12	22,808	24,339	10,563	10,778
Deferred Cane Plantation Cost-Net	13	631,257	689,763	18,987	46,795
Loans for Cane Plantation Development-Net	14	148,637	68,927	11,129	5,942
Long-Term Loans to Related Individual	5.1	-	160,484	-	-
Other Accounts Receivable-Compensation for Sugar Production and Distribution-Net	15	90,715	139,042	61,791	82,749
Property, Plant and Equipment-Net	16	16,400,720	15,108,883	2,713,658	2,861,771
Assets not used in Operation-Net	17	347,303	328,509	98,282	98,282
Other Non-Current Assets		41,654	47,569	5,148	5,856
<b>TOTAL NON-CURRENT ASSETS</b>		<b>17,736,871</b>	<b>16,616,315</b>	<b>7,985,623</b>	<b>7,385,492</b>
<b>TOTAL ASSETS</b>		<b>25,534,331</b>	<b>20,512,056</b>	<b>12,066,685</b>	<b>9,670,909</b>

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 April 30, 2010 and October 31, 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements		
	Notes	2010	2009	2010	2009
		Unaudited Limited Review only	Audited	Unaudited Limited Review only	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Overdrafts and Short-Term Loans from					
Financial Institutions	30.5	4,471,767	1,274,182	450,000	-
Bills of Exchange-Net	18	896,602	99,677	896,602	99,677
Trade Accounts Payable	19	188,576	524,051	259,953	181,672
Current Portion of Debentures	22	999,372	-	999,372	-
Current Portion of Long Term Loans	23	228,000	228,000	168,000	168,000
Short-Term Loans from Related Companies	5.1	-	-	-	297,000
Short-Term Loans from Outside Person	20	88,600	68,000	-	-
Accrued Income Tax		119,620	122,261	3,577	5,628
Advance Received for Goods		201,879	87,840	97,739	72,729
Estimated Accrued Production Expenses	21	406,268	-	150,443	-
Other Accrued Expenses		164,537	167,836	124,114	89,956
Accounts Payable-Assets		238,678	722,673	3,282	15,277
Other Accounts Payable		151,471	170,341	66,007	66,894
Liabilities from Investment in Derivative Instruments	32	100,922	6,206	45,415	2,791
Other Current Liabilities		226,267	249,762	59,698	70,018
TOTAL CURRENT LIABILITIES		8,482,559	3,720,829	3,324,202	1,069,642
NON-CURRENT LIABILITIES					
Debentures-Net	22	3,774,493	3,274,853	3,774,493	3,274,853
Long-Term Loans-Net	23	2,937,600	2,607,247	248,000	332,000
Other Non-Current Liabilities		16,825	15,087	9,983	9,760
TOTAL NON-CURRENT LIABILITIES		6,728,918	5,897,187	4,032,476	3,616,613
TOTAL LIABILITIES		15,211,477	9,618,016	7,356,678	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 April 30, 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	24				
Authorized Share Capital :					
1,870,000,000 Ordinary Shares @ Baht 1.00 Par Value Each		1,870,000	-	1,870,000	-
1,550,000,000 Ordinary Shares @ Baht 1.00 Par Value Each		-	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 Ordinary Shares		1,554,617	1,554,617	1,554,617	1,554,617
Unrealized Gain (Loss)					
Differences on Revaluation of Assets-Parent Company		1,126,796	1,192,501	1,126,796	1,192,501
Differences on Revaluation of Assets-Subsidiary Companies		162,192	166,457	-	-
Differences on Internal Restructure of Entities under Common Control		1,487,329	1,645,618	-	-
Differences on the Changes in Shareholding Ratio in Subsidiary Companies		(17,756)	42,603	-	-
Change in Fair Value of Available-for-Sale Securities		2,204	2,348	2,767	2,746
Currency Translation Differences		(33,912)	13,469	-	-
Retained Earnings	25				
Appropriated					
Legal Reserve		162,620	162,620	162,620	162,620
Unappropriated		2,524,533	2,453,863	313,207	522,170
TOTAL SHAREHOLDERS' EQUITY OF PARENT COMPANY		8,518,623	8,784,096	4,710,007	4,984,654
Minority Shareholders' Equity		1,804,231	2,109,944	-	-
TOTAL SHAREHOLDERS' EQUITY		10,322,854	10,894,040	4,710,007	4,984,654
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,534,331	20,512,056	12,066,685	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 April 30, 2010 and 2009

(Unit : Thousand Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
REVENUES					
Revenue from Sale		3,882,944	3,077,081	1,985,531	1,450,381
Revenue from Services		34,951	43,869	-	-
<b>TOTAL REVENUES</b>		<b>3,917,895</b>	<b>3,120,950</b>	<b>1,985,531</b>	<b>1,450,381</b>
OPERATING COST					
Cost of Sales		(2,689,472)	(2,191,737)	(1,609,321)	(1,129,167)
Cost of Services		(19,106)	(16,252)	-	-
<b>TOTAL OPERATING COST</b>		<b>(2,708,578)</b>	<b>(2,207,989)</b>	<b>(1,609,321)</b>	<b>(1,129,167)</b>
Gross Profit		1,209,317	912,961	376,210	321,214
Other Income		107,028	91,074	55,862	49,038
Profit before expenses		1,316,345	1,004,035	432,072	370,252
Selling Expenses		(77,615)	(79,600)	(38,068)	(48,501)
Administrative Expenses		(159,344)	(232,378)	(25,040)	(32,538)
Executives' Remuneration	26	(25,451)	(22,447)	(5,294)	(4,951)
Fee Payable to Cane and Sugar Fund		(231,848)	(197,044)	(92,429)	(110,379)
Loss from Investment in Derivative Instruments	32	(645,400)	-	(284,898)	-
<b>TOTAL EXPENSES</b>		<b>(1,139,658)</b>	<b>(531,469)</b>	<b>(445,729)</b>	<b>(196,369)</b>
Profit (loss) before financial cost and income tax		176,687	472,566	(13,657)	173,883
Financial cost		(80,348)	(66,334)	(59,241)	(39,503)
Share of Profit (Loss) of Associated Company (Net from Income Tax)		3,934	(4,564)	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>100,273</b>	<b>401,668</b>	<b>(72,898)</b>	<b>134,380</b>
INCOME TAX		(17,396)	(141,808)	29,776	(34,887)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>82,877</b>	<b>259,860</b>	<b>(43,122)</b>	<b>99,493</b>
ATTRIBUTABLE TO:					
SHAREHOLDERS OF THE COMPANY		101,399	283,283	(43,122)	99,493
MINORITY SHAREHOLDERS		(18,522)	(23,423)	-	-
		<b>82,877</b>	<b>259,860</b>	<b>(43,122)</b>	<b>99,493</b>
EARNINGS (LOSS) PER SHARE					
Basic Earnings (loss) per Share (Unit : Baht)	28	0.07	0.18	(0.03)	0.06
Diluted Earnings (loss) per Share (Unit : Baht)		0.06	-	(0.03)	-
Basic Number of Ordinary Shares (Unit : Thousand Shares)		1,550,000	1,550,000	1,550,000	1,550,000
Dilutive Potential Number of Ordinary Shares (Unit : Thousand Shares)		1,564,086	-	1,564,086	-

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

## INCOME STATEMENTS

For the six-month periods ended on April 30, 2010 and 2009

(Unit : Thousand Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
REVENUES					
Revenue from Sale		6,397,338	5,600,918	3,091,447	2,749,849
Revenue from Services		68,500	81,398	-	-
<b>TOTAL REVENUES</b>		<b>6,465,838</b>	<b>5,682,316</b>	<b>3,091,447</b>	<b>2,749,849</b>
OPERATING COST					
Cost of Sales		(4,208,308)	(3,831,194)	(2,347,237)	(2,010,378)
Cost of Services		(34,512)	(32,967)	-	-
<b>TOTAL OPERATING COST</b>		<b>(4,242,820)</b>	<b>(3,864,161)</b>	<b>(2,347,237)</b>	<b>(2,010,378)</b>
Gross Profit		2,223,018	1,818,155	744,210	739,471
Other Income		208,173	320,578	109,441	147,090
Profit before expenses		2,431,191	2,138,733	853,651	886,561
Selling Expenses		(154,656)	(167,308)	(69,452)	(93,170)
Administrative Expenses		(384,640)	(376,950)	(64,645)	(84,084)
Executives' Remuneration	26	(69,965)	(61,873)	(17,273)	(16,461)
Fee Payable to Cane and Sugar Fund		(426,842)	(382,301)	(172,172)	(213,853)
Loss from Investment in Derivative Instruments	32	(881,960)	-	(391,123)	-
<b>TOTAL EXPENSES</b>		<b>(1,918,063)</b>	<b>(988,432)</b>	<b>(714,665)</b>	<b>(407,568)</b>
Profit before financial cost and income tax		513,128	1,150,301	138,986	478,993
Financial cost		(144,244)	(132,134)	(110,242)	(84,697)
Share of Profit (Loss) of Associated Company (Net from Income Tax)		4,978	(3,441)	-	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>373,862</b>	<b>1,014,726</b>	<b>28,744</b>	<b>394,296</b>
INCOME TAX		(115,818)	(275,231)	(5,208)	(97,047)
<b>PROFIT FOR THE PERIOD</b>		<b>258,044</b>	<b>739,495</b>	<b>23,536</b>	<b>297,249</b>
ATTRIBUTABLE TO:					
SHAREHOLDERS OF THE COMPANY		303,169	696,849	23,536	297,249
MINORITY SHAREHOLDERS		(45,125)	42,646	-	-
		<b>258,044</b>	<b>739,495</b>	<b>23,536</b>	<b>297,249</b>
EARNINGS PER SHARE					
Basic Earnings per Share (Unit : Baht)	28	0.20	0.45	0.02	0.19
Diluted Earnings per Share (Unit : Baht)		0.19	-	0.02	-
Basic Number of Ordinary Shares (Unit : Thousand Shares)		1,550,000	1,550,000	1,550,000	1,550,000
Dilutive Potential Number of Ordinary Shares (Unit : Thousand Shares)		1,556,926	-	1,556,926	-

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 six-month periods ended on April 30, 2010 and 2009

Consolidated Financial Statements

(Unit : Thousand Baht)

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized Gain (Loss)			Change in Fair Value of Available- for-Sale Securities	Currency Translation Differences	Retained Earnings		Total Shareholders' Equity of 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	Appropriated Legal Reserve				Unappropriated
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		-	-	(353)	(5)	-	2	-	-	-	-	(356)	3	(353)
Depreciation on Differences on Revaluation of Assets		-	-	(65,352)	(4,260)	(158,289)	(5,566)	-	-	-	-	(233,467)	(17,970)	(251,437)
Differences on the Changes in Shareholding Ratio in Subsidiary Companies		-	-	-	-	-	(54,795)	-	-	-	-	(54,795)	54,795	-
Change in Fair Value of Available-for-Sale Securities		-	-	-	-	-	-	(144)	-	-	-	(144)	(160)	(304)
Currency Translation Differences		-	-	-	-	-	-	(47,381)	-	-	-	(47,381)	(29,828)	(77,209)
Total Recognised Income (Expenses) in Shareholders' Equity		-	-	(65,705)	(4,265)	(158,289)	(60,359)	(144)	(47,381)	-	-	(336,143)	6,840	(329,303)
Profit (Loss) for the Period		-	-	-	-	-	-	-	-	-	303,169	303,169	(45,125)	258,044
Total Income (Expenses) Recognised for the Period		-	-	(65,705)	(4,265)	(158,289)	(60,359)	(144)	(47,381)	-	303,169	(32,974)	(38,285)	(71,259)
Decrease in Minority Shareholders' Equity		-	-	-	-	-	-	-	-	-	-	-	(267,428)	(267,428)
Dividends Paid	25	-	-	-	-	-	-	-	-	-	(232,499)	(232,499)	-	(232,499)
Increase in Minority Shareholders' Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at April 30, 2010		1,550,000	1,554,617	1,126,796	162,192	1,487,329	(17,756)	2,204	(33,912)	162,620	2,524,533	8,518,623	1,804,231	10,322,854
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		-	-	(11,266)	40,864	(16,097)	(9,574)	-	-	-	-	3,927	159,983	163,910
Depreciation on Differences on Revaluation of Assets		-	-	(43,212)	(5,197)	(86,209)	(783)	-	-	-	-	(135,401)	(20,700)	(156,101)
Differences on the Changes in Shareholding Ratio in Subsidiary Companies		-	-	-	-	-	12,200	-	-	-	-	12,200	(12,200)	-
Change in Fair Value of Available-for-Sale Securities		-	-	-	-	-	-	578	-	-	-	578	(267)	311
Currency Translation Differences		-	-	-	-	-	-	-	956	-	-	956	15,244	16,200
Total Recognised Income (Expenses) in Shareholders' Equity		-	-	(54,478)	35,667	(102,306)	1,843	578	956	-	-	(117,740)	142,060	24,320
Profit for the Period		-	-	-	-	-	-	-	-	-	696,849	696,849	42,646	739,495
Total Income (Expenses) Recognised for the Period		-	-	(54,478)	35,667	(102,306)	1,843	578	956	-	696,849	579,109	184,706	763,815
Dividends Paid	25	-	-	-	-	-	-	-	-	-	(341,000)	(341,000)	-	(341,000)
Balance as at April 30, 2009		1,550,000	1,554,617	1,242,403	170,730	1,740,571	39,838	1,556	(717)	162,620	2,250,007	8,711,625	2,168,312	10,879,937

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 six-month periods ended on April 30, 2010 and 2009**

**Separate Financial Statements**

**(Unit : Thousand Baht)**

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	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		-	-	(353)	-	-	-	(353)
Depreciation on Differences on Revaluation of Assets		-	-	(65,352)	-	-	-	(65,352)
Change in Fair Value of Available-for-Sale Securities		-	-	-	21	-	-	21
Total Recognised Income (Expenses) in Shareholders' Equity		-	-	(65,705)	21	-	-	(65,684)
Profit for the Period		-	-	-	-	-	23,536	23,536
Total Income (Expenses) Recognised for the Period		-	-	(65,705)	21	-	23,536	(42,148)
Dividends Paid	25	-	-	-	-	-	(232,499)	(232,499)
Balance as at April 30, 2010		1,550,000	1,554,617	1,126,796	2,767	162,620	313,207	4,710,007
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		-	-	(11,266)	-	-	-	(11,266)
Depreciation on Differences on Revaluation of Assets		-	-	(43,212)	-	-	-	(43,212)
Change in Fair Value of Available-for-Sale Securities		-	-	-	662	-	-	662
Total Recognised Income (Expenses) in Shareholders' Equity		-	-	(54,478)	662	-	-	(53,816)
Profit for the Period		-	-	-	-	-	297,249	297,249
Total Income (Expenses) Recognised for the Period		-	-	(54,478)	662	-	297,249	243,433
Dividends Paid	25	-	-	-	-	-	(341,000)	(341,000)
Balance as at April 30, 2009		1,550,000	1,554,617	1,242,403	2,387	162,620	359,721	4,871,748

**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 six-month periods ended on April 30, 2010 and 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Income Tax	373,862	1,014,726	28,744	394,296
Reconciliation of Profit with Cash Received (Payment) from Operation :-				
Dividends Income	(70)	(67)	(70)	(67)
Reversal Doubtful Accounts-Trade Accounts Receivable, Farmer Accounts Receivable and Loans for Cane Plantation Development	(4,764)	(6,454)	-	-
Share of (Profit) Loss of Associated Company (Net of Income Tax)	(4,978)	3,441	-	-
Amortization of Premium on Bond	55	44	32	34
Loss from Damaged Cane and Adjustment to (Increase) Decrease the Cane Plantation Cost	144,456	132,958	(20,172)	(19,124)
Loss from reserved dilapidated goods and factory supplies and costs of goods exceeding net realizable value	2,409	-	-	-
Depreciation	242,432	180,232	109,133	71,508
Gain from Disposal and Written-off of Assets	(4,944)	(12,647)	(3,180)	(7,188)
Loss from Impairment of Fixed Assets	-	3,112	-	-
Loss from Impairment of Investments in Subsidiary and Associated Companies (Reversal)	-	-	(2,199)	18,665
Gain from Sale of Temporary Investments and Other Long-term Investments	(220)	(135,258)	-	(58,144)
Unrealized (Gain) Loss on Exchange Rate	(4,129)	1,441	(1,488)	265
Interest Expenses	142,798	131,096	108,796	83,659
Financial Cost	1,446	1,038	1,446	1,038
Profit from Operation before Changes in Operating Assets and Liabilities	888,353	1,313,662	221,042	484,942
Operating Assets (Increase) Decrease				
Trade Accounts Receivable	(225,786)	(307,951)	(197,343)	6,163
Farmer Accounts Receivable	921	16,621	-	-
Inventories	(3,038,504)	(3,432,150)	(1,197,130)	(1,341,614)
Real Estate Development Cost	1,403	3,432	-	-
Machine Maintenance Supplies	(237,937)	1,532	1,047	1,655
Other Current Assets	23,672	330,274	1,654	236,613
Deferred Cane Plantation Cost	(61,257)	(164,891)	48,426	20,898
Other Non-Current Assets	5,207	(9,667)	-	-
Operating Liabilities Increase (Decrease)				
Trade Accounts Payable	(335,443)	150,618	78,281	61,568
Advance Received for Goods	114,039	(10,352)	25,010	61,337
Estimated Accrued Production Expenses	406,268	962,263	150,443	475,961
Other Accrued Expenses	(6,478)	32,533	28,395	7,260
Other Accounts Payable	(18,077)	(30,148)	(887)	(13,582)
Liabilities from Investment in Derivative Instruments	97,717	-	43,975	-
Other Current Liabilities	32,407	81,193	14,971	27,682
Other Non-Current Liabilities	1,738	(8,178)	223	(1,178)
Cash Received (Used) from Operating Activities	(2,351,757)	(1,071,209)	(781,893)	27,705
Interest Paid	(169,009)	(127,427)	(106,108)	(65,253)
Income Tax Paid	(118,740)	(132,694)	(7,259)	(39,018)
Net Cash Used in Operating Activities	(2,639,506)	(1,331,330)	(895,260)	(76,566)

**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 six-month periods ended on April 30, 2010 and 2009

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Cash Purchase of Temporary Investments	(59,021)	-	-	-
Cash Received from Redemption and Sale of Temporary Investment	225,220	208,226	6,500	110,173
(Increase)Decrease in Short-Term Loans to Related Companies	(222,660)	(277,889)	(289,000)	-
(Increase)Decrease in Short-Term Loans to Farmers	(5,777)	142,993	(16,246)	23,674
Cash Paid to Purchase Investments in Subsidiary Companies	-	-	(790,743)	(197,500)
Cash Received for Repayment of Investment in Subsidiary Company	-	-	196	272,553
Cash Purchase of Other Long-Term Investments	(6,296)	(1,384)	(6,296)	-
Cash Received from Redemption of Matured Debentures	6,626	-	-	-
Cash Received from Dividend from Subsidiary Companies and Other Companies	70	67	135,392	108,324
(Increase)Decrease in Loans for Cane Plantation Development	(80,599)	27,044	(9,821)	(11,882)
Cash Payment for Long-Term Loans to Related Individual	160,484	(169,522)	-	-
Cash Payment to Purchase Property, Plant and Equipment	(1,627,867)	(1,195,367)	(24,154)	(102,092)
Cash Received from Sales of Property, Plant and Equipment	6,269	23,536	3,230	10,469
Purchase of Land not used in Operation	(22,209)	(30,410)	-	-
Cash Received from Sales of Assets Not Used in Operation	3,501	-	-	-
Decrease in Obligated Fixed Deposits	-	200	-	-
Net Cash Received from (Used in) Investing Activities	(1,622,259)	(1,272,506)	(990,942)	213,719
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase(Decrease) in Overdrafts and Short-Term Loans from Financial Institutions	3,139,557	1,673,273	450,000	524,640
Increase(Decrease) in Bills of Exchange	800,000	(751,379)	800,000	(751,379)
Increase(Decrease) in Short-Term Loans from Related Companies	-	-	(297,000)	(223,000)
Increase from Short-Term Loan from Outside Person	20,600	38,000	-	-
Cash Payment for Accounts Payable-Assets	(710,740)	(270,326)	(15,062)	(83,700)
Cash Received from Debentures	1,497,566	777,856	1,497,566	777,856
Cash Received from Long-Term Loans	488,705	1,364,855	-	-
Repayment of Long-Term Loans	(114,000)	(215,000)	(84,000)	-
Cash Payment of Dividends for Parent Company's Shareholders	(232,499)	(341,000)	(232,499)	(341,000)
Cash Received from (Paid to) Minority Shareholders	(267,428)	151,787	-	-
Net Cash Received from (Used in) Financing Activities	4,621,761	2,428,066	2,119,005	(96,583)
Increase (Decrease) from Currency Translation Differences	(27,329)	16,200	-	-
Cash and Cash Equivalents Increase (Decrease)-Net	332,667	(159,570)	232,803	40,570
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	599,682	347,810	262,594	58,632

Unaudited

Limited Review Only

## KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## CASH FLOW STATEMENTS

For the six-month periods ended on April 30, 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 :-				
- Obligated fixed deposit with the maturity not exceeding 12 months (presented in other non-current assets) redeemed during the period	5,708	-	5,708	-
- Set off other accounts receivable-compensation for sugar production and distribution with accrued stabilization function payment (presented in other current liabilities)	55,902	-	25,291	-
- Reclassified deposit for machine (presented in other current assets) to other non-current assets	5,000	-	5,000	-
- Unrealized gain (loss) from available-for-sale securities	(304)	311	21	662
- Depreciation on differences on revaluation of assets	251,437	156,101	65,352	43,212
- Revaluation differences on assets increase (decrease)-net	(353)	163,910	(353)	(11,266)
- Transfer of depreciation to deferred cane plantation cost	40,514	52,125	446	1,298
- Purchases of fixed assets which had not yet been paid	284,783	250,070	3,067	5,321
- Recorded interest expense as cost of assets	26,315	19,579	-	-
- Transfer of minority shareholder's equity to differences on internal restructure of entities under common control	(54,795)	12,200	-	-
- Transfer of property, plant and equipment to real estate development cost	32,570	-	-	-
- Reclassified other long-term investments-net to other current assets	1,251	-	-	-
2. Cash and Cash Equivalents as follows :-				
- Cash	12,161	7,591	3,284	1,548
- Savings accounts deposits	409,100	267,250	160,372	36,821
- Current accounts deposits	172,258	72,949	98,938	20,263
- Fixed deposit with the maturity not exceeding 3 months	6,163	20	-	-
Total	599,682	347,810	262,594	58,632

**Unaudited**  
**Limited Review Only**

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES****NOTES TO FINANCIAL STATEMENTS****April 30, 2010 and 2009 (Unaudited/Limited Review Only)****and October 31, 2009 (Audited)**

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**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, 9<sup>th</sup> 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 the 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.
- 2.4 The Federation of Accounting Professions has issued its announcement No. 86/2551, No. 16/2552 and No. 17/2553 also announcements for implementation of accounting standards, financial reporting standards and accounting guidelines as follows:-
- Accounting framework (Revised 2009)                                      On    Accounting framework
  - Accounting standard No.36 (Revised 2007)                                  On    Impairment of Assets
  - Financial Reporting Standard No.5 (Revised 2007)                      On    Non-current Asset Held for Sales and Discontinued  
Operations
  - Accounting Guideline on Business Combinations of Entities under Common Control

The said accounting standards, financial reporting standards and accounting guidelines have to be applied to the financial statements for the accounting period that commence on or after January 1, 2009. The management of the Company has evaluated that those standards would have no material effects on the financial statements for this period.

- 2.5 The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended on October 31, 2009.
- 2.6 The financial statements for the periods since November 1, 2009, the Company presented the statements of income with the expenses classified by function in multiple categories and the format of the statements of changes in shareholders' equity in compliance with Notification of the Department of Business Development dated January 30, 2009 on Specification of Condensed Items to be shown on Financial Statements B.E. 2552 which has become effective for the accounting period on or after January 1, 2009. The comparative amounts have been adjusted to correspond with this year's presentations as follow: -

(Unit : Thousand Baht)

	<u>For the three-month period ended April 30, 2009</u>					
	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	Before reclassification	Increase (Decrease)	After reclassification	Before reclassification	Increase (Decrease)	After reclassification
Administrative Expenses	251,990	(19,612)	232,378	36,078	(3,540)	32,538
Directors' Remuneration	2,835	(2,835)	-	1,411	(1,411)	-
Executives' Remuneration	-	22,447	22,447	-	4,951	4,951

(Unit : Thousand Baht)

	<u>For the six-month period ended April 30, 2009</u>					
	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	Before reclassification	Increase (Decrease)	After reclassification	Before reclassification	Increase (Decrease)	After reclassification
Administrative Expenses	431,330	(54,380)	376,950	95,883	(11,799)	84,084
Directors' Remuneration	7,493	(7,493)	-	4,662	(4,662)	-
Executives' Remuneration	-	61,873	61,873	-	16,461	16,461

Furthermore, in the consolidated and separate financial statements as at October 31, 2009, there has been an account reclassification to set off the accrued stabilization function payment with the other accounts receivable-compensation for sugar production and distribution in amount of Baht 49.95 million and Baht 24.60 million respectively and there has been an account reclassification of the other accounts receivable-compensation for sugar production and distribution in amount of Baht 55.96 million and Baht 25.42 million respectively to the current portion and in the separate financial statements, there has been an account reclassification of the other current assets to the trade account receivable in amount of Baht 10.96 million, to facilitate the comparison with the financial statements for the six-month period ended on April 30, 2010 and have no effect to the reported profit for the period or the shareholders' equity.

- 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 (“subsidiary companies”) and have been prepared under the same basis and accounting policies 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.	70.00	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>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.	70.00	50.00	70.00	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 the “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 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 :-

<u>Type of Transaction/Relationship</u>	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
- Trade Accounts Receivable				
Subsidiary Companies	-	-	95.37	10.96
Related Companies	5.89	2.57	0.02	-
Total	<u>5.89</u>	<u>2.57</u>	<u>95.39</u>	<u>10.96</u>
- Other Accounts Receivable				
Subsidiary Companies	-	-	14.38	24.39
Related Companies	0.01	0.06	0.01	0.06
Total	<u>0.01</u>	<u>0.06</u>	<u>14.39</u>	<u>24.45</u>
- Accrued Dividend Receivable				
Subsidiary Company	-	-	-	135.32
- Accrued Incomes				
Related Company	-	0.59	-	-
- Accrued Interest Incomes				
Subsidiary Company	-	-	0.07	0.16
Related Individual	-	6.55	-	-
Total	<u>-</u>	<u>6.55</u>	<u>0.07</u>	<u>0.16</u>
- Short-Term Loans to				
Subsidiary Companies				
Beginning balance	-	-	1,089.50	-
Increase in the period	-	-	1,027.38	1,385.50
Repaid in the period	-	-	(738.38)	(296.00)
Ending balance	<u>-</u>	<u>-</u>	<u>1,378.50</u>	<u>1,089.50</u>
Related Companies				
Beginning balance	130.36	78.60	-	-
Increase in the period	353.02	635.34	-	-
Repaid in the period	(130.36)	(583.58)	-	-
Ending balance	<u>353.02</u>	<u>130.36</u>	<u>-</u>	<u>-</u>
Total	<u>353.02</u>	<u>130.36</u>	<u>1,378.50</u>	<u>1,089.50</u>

(Unit : Million Baht)

Type of Transaction/Relationship	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at		As at	
	April 30, 2010	October 31, 2009	April 30, 2010	October 31, 2009
- Long-Term Loans to				
Related Individual				
Beginning balance	167.68	-	-	-
Increase in the period	-	167.68	-	-
Repaid in the period	(167.68)	-	-	-
Currency translation differences	-	(7.20)	-	-
Ending balance	-	160.48	-	-

As at April 30, 2010 and October 31, 2009, loans to subsidiary and related companies were loans in the form of promissory notes and payable on demand, bearing interest rates at 1.60-5.25% per annum and 1.50-5.75% per annum respectively.

Loans to related individual were loans to shareholders of a foreign subsidiary company, 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. In the second quarter of 2010, the full repayment of the loan has been received.

(Unit : Million Baht)

Type of Transaction/Relationship	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at		As at	
	April 30, 2010	October 31, 2009	April 30, 2010	October 31, 2009
- Trade Accounts Payable				
Subsidiary Companies	-	-	175.03	31.99
Related Companies	0.17	0.49	-	-
Total	0.17	0.49	175.03	31.99
- Other Accounts Payable				
Subsidiary Companies	-	-	3.06	4.38
Related Companies	1.09	0.46	0.63	0.24
Related Juristic Persons	0.71	0.69	0.69	0.69
Total	1.80	1.15	4.38	5.31
- Accrued Expenses				
Subsidiary Companies	-	-	43.84	1.35
Related Companies	0.41	0.05	-	0.04
Related Juristic Persons	0.06	0.09	-	-
Total	0.47	0.14	43.84	1.39

(Unit : Million Baht)

<u>Type of Transaction/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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
- Accounts Payable-Assets				
Related Companies	0.66	0.37	-	-
- Advance Received for Goods				
Subsidiary Companies	-	-	9.91	12.12
Related Companies	113.97	7.96	-	0.76
Total	<u>113.97</u>	<u>7.96</u>	<u>9.91</u>	<u>12.88</u>
- Other Non-Current Assets				
Subsidiary Companies	-	-	0.53	0.62
Related Companies	0.74	0.74	0.74	0.74
Total	<u>0.74</u>	<u>0.74</u>	<u>1.27</u>	<u>1.36</u>
- Short-Term Loans from				
Subsidiary Companies				
Beginning balance	-	-	297.00	279.00
Increase in the period	-	-	406.00	1,232.50
Repayment in the period	-	-	(703.00)	(1,214.50)
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>297.00</u>

As at April 30, 2010 and October 31, 2009, loans from subsidiaries are in the form of promissory notes within three-month period, bearing the interest rate at 1.49-1.85% per annum and 0.65-4.50% per annum respectively.

## 5.2 Inter-Revenues and Expenses as follows :-

(Unit : Thousand Baht)

<u>Type of Transaction/Relationship</u>	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>For The Six-Month Periods Ended on April 30,</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
- Sales and Services				
Subsidiary Companies	-	-	204.71	185.40
Related Companies	107.59	21.31	34.64	1.12
Total	<u>107.59</u>	<u>21.31</u>	<u>239.35</u>	<u>186.52</u>
- Purchases Goods and Services				
Subsidiary Companies	-	-	676.69	254.05
Related Companies	2.79	3.37	0.06	1.72
Total	<u>2.79</u>	<u>3.37</u>	<u>676.75</u>	<u>255.77</u>
- Other Incomes				
Subsidiary Companies	-	-	35.05	21.75
Related Companies	1.32	1.47	1.27	1.36
Total	<u>1.32</u>	<u>1.47</u>	<u>36.32</u>	<u>23.11</u>
- Interest Incomes				
Subsidiary Companies	-	-	9.80	0.12
Related Individual	2.24	-	-	-
Total	<u>2.24</u>	<u>-</u>	<u>9.80</u>	<u>0.12</u>

(Unit : Thousand Baht)

Type of Transaction/Relationship	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For The Six-Month Periods Ended on April 30,			
	2010	2009	2010	2009
- Other Expenses				
Subsidiary Companies	-	-	7.11	8.79
Related Companies	4.57	3.85	0.85	1.04
Related Juristic Person	4.77	4.78	4.24	4.21
Total	<u>9.34</u>	<u>8.63</u>	<u>12.20</u>	<u>14.04</u>
- Interest Expenses				
Subsidiary Companies	-	-	1.96	3.19

### Policy of Inter-Price Setting

- The inter-purchase/sales and borrow-return of sugar transactions between the Company and its subsidiaries, the Group Companies 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
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.

Prachaup Industry Co., Ltd. held no part in management of the Company, but is a related company, where some directors of Prachaup 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.

### 6. Temporary Investments-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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Bank deposit with the maturity exceeding 3 months				
- Fixed 12 months	5,729	-	5,708	-
Total	5,729	-	5,708	-
Investments in marketable debt instrument-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 instrument-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	(2,503)	(2,222)	-	-
Investments in marketable equity securities available for sales-net	1,812	2,093	-	-
Temporary Investments-Net	7,541	168,221	5,708	-

In first quarter of 2010, a subsidiary company sold their investment in marketable debt instrument - securities available for sales at Baht 225.22 million and obtained the gain from such sale at 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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Related Companies	5,889	2,575	95,388	10,957
Outside Companies	829,863	607,099	238,064	125,015
Total Trade Accounts Receivable	835,752	609,674	333,452	135,972
<u>Less</u> Allowance for Doubtful Debts	(9,916)	(9,916)	-	-
Trade Accounts Receivable-Net	825,836	599,758	333,452	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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Domestic Trade Accounts Receivable				
Not yet due	5,889	2,575	35,008	10,957
Overdue Not over 3 months	-	-	60,380	-
Total	5,889	2,575	95,388	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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Domestic Accounts Receivable				
Not yet Due	463,226	474,829	141,801	117,005
Overdue Not Over 3 Months	55,166	42,864	1,384	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	529,280	530,253	143,185	123,785
Foreign Accounts Receivable				
Not yet Due	300,583	76,436	94,879	820
Overdue Not Over 3 Months	-	410	-	410
Total	300,583	76,846	94,879	1,230
Total Trade Accounts Receivable	829,863	607,099	238,064	125,015
<u>Less</u> Allowance for Doubtful Debts-- Domestic Account Receivable	(9,916)	(9,916)	-	-
Net	819,947	597,183	238,064	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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Cane Accounts Receivable				
Before Season 2007 / 2008	60,452	65,837	-	-
Season 2007 / 2008	6,800	9,897	-	-
Season 2008 / 2009	1,282	2,162	-	-
Season 2009 / 2010	6,069	-	-	-
Total	74,603	77,896	-	-
Fuel Oil, Fertilizer and Other Service				
Charge Accounts Receivable	4,996	2,624	-	-
Total	79,599	80,520	-	-
<u>Less</u> Allowance for Doubtful Debts	(63,568)	(68,172)	-	-
Net	16,031	12,348	-	-

## 9. Short-Term Loans to Farmers

As at April 30, 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 262.88 million and Baht 262.61 million respectively, and in the separate financial statements at Baht 99.67 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 for the next production season.

## 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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Sugar and molasses	4,064,967	1,065,609	1,717,501	507,342
Alcohol and bio-fertilizer	184,517	82,482	-	-
Wheat Flour	402,446	444,954	-	-
Polypropylene bag	16,367	18,100	-	-
Factory supplies	144,606	163,254	40,574	53,603
Total	4,812,903	1,774,399	1,758,075	560,945
<u>Less</u> Allowance for dilapidated goods and factory supplies	(668)	(633)	-	-
Allowance for the cost of goods exceeding net realizable value	(2,374)	-	-	-
Net	4,809,861	1,773,766	1,758,075	560,945

## 11. Investments in Subsidiary and Associated Companies-Net

Consisted of :-

(Unit : Thousand Baht)

<u>Company Name</u>	<u>Consolidated Financial Statements</u>									
	<u>As at April 30, 2010</u>				<u>As at October 31, 2009</u>					
	<u>Paid-Up</u>		<u>Percentage of</u>		<u>Investment</u>		<u>Investment</u>			
	<u>Share Capital</u>		<u>Shareholding</u>		<u>Cost</u>	<u>Equity</u>	<u>Dividend</u>	<u>Cost</u>	<u>Equity</u>	<u>Dividend</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>						
<u>Associated Company</u>										
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	53,777	-	73,800	48,799	-
Total					73,800	53,777	-	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 six-month period	For the year
2010	2009	2010	2009	April 30, 2010	October 31, 2009	ended April 30, 2010	ended October 31, 2009	
<u>Subsidiary and Associated Companies</u>								
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.	280,000	270,000	100.00	100.00	280,000	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	70.00	50.00	563,829	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.**	200,000	400,000	0.09	0.09	197	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					4,827,417	4,199,109	-	138,534
<u>Plus</u> Advance Payment for Share Subscription- Savannakhet Sugar Corporation					332,119	169,880	-	-
Total					5,159,536	4,368,989	-	138,534
<u>Less</u> Allowance for Impairment of Investments					(93,471)	(95,670)	-	-
Net					5,066,065	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 70%.

\*\* The subsidiary companies in local which as at October 31, 2009 have been audited by other independent certified public accountant.

Movement of Investments are as follows :-

(Unit : Thousand Baht)

	<u>Separate Financial Statements</u>	
	<u>For the six-month period</u>	<u>For the years</u>
	<u>ended April 30, 2010</u>	<u>ended 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.	10,000	95,000
- Koh Kong Sugar Industry Co., Ltd.	164,379	-
- Thai Sugar Terminal Public Co., Ltd. (stock dividend)	-	2,858
Sale		
- Koh Kong Plantation Co., Ltd.	-	(276,952)
- T S Flour Mill Co., Ltd. (capital payback)	(196)	-
Allowance for Impairment of Investments	2,199	(17,700)
Ending balance	<u>5,066,065</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 April 30, 2010 and October 31, 2009, there were, in the related financial statements, the total assets amounts of Baht 4,452.70 million and Baht 4,244.00 million respectively, and for the three-month and the six-month periods ended on April 30, 2010, the total revenue was Baht 163.26 million and Baht 251.26 million respectively, and the total loss for the period was Baht 141.06 million and Baht 257.61 million respectively. (For the three-month and the six-month periods ended on April 30, 2009 : the total revenue was Baht 28.18 million and Baht 44.32 million and the total loss for the period was Baht 185.43 million and Baht 206.99 million respectively.)

The financial statements of six local subsidiary companies\*\*, which were also consolidated, have been audited by other independent certified public accountant. As at October 31, 2009 there were, in the related financial statements, the total assets amounts of Baht 2,388.50 million and for the three-month and the six-month periods ended on April 30, 2009, the total revenue was Baht 329.25 million and Baht 801.09 million respectively, and the total profit for the period was Baht 35.98 million and Baht 115.85 million respectively.

As at April 30, 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 (loss) recognized in the consolidated income statement for the three-month and the six-month periods ended on April 30, 2010, at amount of Baht 3.94 million and Baht 4.98 million respectively, or equivalent to 4.75% and 1.93% of the consolidated profit (loss) for the period respectively, and for the three-month and the six-month periods ended on April 30, 2009, at amount of Baht (4.56) million and Baht (3.44) million respectively, or equivalent to (1.75%) and (0.47%) of the consolidated profit for the period respectively.

#### 12. Other Long-Term Investments-Net

As at April 30, 2010 and October 31, 2009, bonds which had the book value in the consolidated financial statements amounts of Baht 15.18 million and Baht 15.56 million respectively, and in the separate financial statements amounts of Baht 6.29 million and Baht 6.53 million respectively, have been pledged as guarantee for electricity usage with the Provincial Electricity Authority.

#### 13. Deferred Cane Plantation Cost-Net

Movement for the six-month period ended April 30, 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	268,747	29,174
- Transfer form Value of Depreciation	40,514	446
Accumulated Cost of Cane Planted	999,024	76,415
- Amortized Written-Off Cane Cost	(207,490)	(57,428)
Ending Book Value	791,534	18,987
Loss from value impairment	(136,485)	-
Loss from Damaged Cane	(7,971)	-
Currency Translation differences	(15,821)	-
Ending Book Value-Net	631,257	18,987

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 April 30, 2010 and October 31, 2009, a portion of the deferred cane plantation cost at Baht 604.26 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 179.17 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. 31.1.
- The second subsidiary company for the amounts of Baht 425.09 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. 31.2.

#### 14. 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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Loans for Cane Plantation Development	179,319	98,720	20,713	10,892
<u>Less</u> Current Portion of Loans for Cane Plantation				
Development	(24,927)	(23,878)	(9,584)	(4,950)
Total	154,392	74,842	11,129	5,942
<u>Less</u> Allowance for Doubtful Debts	(5,755)	(5,915)	-	-
Net	148,637	68,927	11,129	5,942

As at April 30, 2010 and October 31, 2009, in the consolidated and separate financial statements, in amount of Baht 20.71 million and Baht 10.89 million respectively were loans provided to 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; every three-month at Baht 0.99 million per installments and every year at Baht 3.58 million per installment 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 April 30, 2010 and October 31, 2009, the outstanding cane plantation development loans were loans made to farmers for the purpose to buy lands to plant cane, agricultural machines and agricultural apparatus of the subsidiary companies. 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.

15. 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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 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)
Stabilization Function Payment Season 2008 / 2009	(55,902)	-	(25,291)	-
Other Accounts Receivable-Net	139,101	195,003	82,878	108,169
<u>Less</u> Current Portion of Other Account Receivable-Compensation				
for Sugar Production and Distribution	(48,386)	(55,961)	(21,087)	(25,420)
Net	90,715	139,042	61,791	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 subsidiary companies 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 and 2008/2009 at the amount equivalent to the outstanding amount divided by 5 years, which the Company and its subsidiary companies have set off the stabilization function payment for the said production with the other account receivable-compensation for sugar production and distribution, as at April 30, 2010 and October 31, 2009, in the consolidated financial statements at Baht 105.85 million and Baht 49.95 million respectively, and in the separate financial statements at Baht 49.89 million and Baht 24.60 million respectively, and reclassified the current portion of other account receivable-compensation for sugar production and distribution according to the outstanding stabilization function payment for the latest production season remains to be paid to the Cane and Sugar Fund.

16. Property, Plant and Equipment-Net

Movement for the six-month period ended April 30, 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	15,108,883	2,861,771
Purchase	1,912,650	27,221
Interest Expense Included in the Cost of Assets	26,315	-
Transfer in-Cost	2,259,598	7,191
Transfer out-Cost	(2,259,598)	(7,191)
Transfer out to Real Estate Development Cost	(32,570)	-
Disposals/Written off-Cost of Assets	(23,469)	(17,685)
Disposals/Written off-Accumulated Depreciation	22,058	17,635
Written off-Cost of Differences on Revaluation of Assets	(1,003)	(1,003)
Written off-Accumulated Depreciation-Differences on Revaluation of Assets	650	650
Depreciation	(282,946)	(109,579)
Depreciation-Differences on Revaluation of Assets	(251,437)	(65,352)
Currency Translation Differences	(78,411)	-
Ending Book Value-Net	16,400,720	2,713,658

For the six-month period ended April 30, 2010, the purchase of the increased assets in the consolidated financial statements consisted mainly of the asset-during-construction at Baht 1,020.04 million and in the separate financial statements consisted mainly of machine purchase at Baht 15.12 million.

As at April 30, 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 542.08 million and Baht 929.75 million respectively, and as at October 31, 2009, in the separate financial statements at amount of Baht 97.60 million, as collaterals against short-term and long-term credit facilities with commercial banks as mentioned in the notes to the financial statements nos. 23 and 30.5.

As at April 30, 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 694.93 million and Baht 648.55 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. 31.1 and 31.2.

As at April 30, 2010 and October 31, 2009, assets in cost, in the consolidated financial statements, amount of Baht 584.26 million and Baht 555.43 million respectively, and in the separate financial statements, amount of Baht 287.55 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 difference on revaluation of assets, if the Company and its subsidiary companies choose to account for the differences on revaluation of assets through the income statements, the detail of the effect is as follows: -

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>For the three-month period</u>		<u>For the three-month period</u>	
	<u>ended on April 30,</u>		<u>ended on April 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Depreciation and Written Off Recognised under Shareholders' Equity	105.42	103.09	27.64	32.29
<u>If the above Depreciation and Written Off Recognised in the income statements, it would effect to:</u>				
Profit for the period decrease (loss for the period increase)	105.42	103.09	27.64	32.29
Earnings per share decrease (loss per share increase) (Unit : Baht)	0.07	0.07	0.02	0.02

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>For the six-month period</u>		<u>For the six-month period</u>	
	<u>ended on April 30,</u>		<u>ended on April 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Depreciation and Written Off Recognised under Shareholders' Equity	251.79	188.89	65.70	54.48
<u>If the above Depreciation and Written Off Recognised in the income statements, it would effect to:</u>				
Profit for the period decrease (loss for the period increase)	251.79	188.89	65.70	54.48
Earnings per share decrease (loss per share increase) (Unit : Baht)	0.16	0.12	0.04	0.04

#### 17. Assets not used in Operation-Net

Movement for the six-month period ended April 30, 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	22,209	-
Disposals/Written off	(3,415)	-
Ending Book Value-Net	<u>347,303</u>	<u>98,282</u>

As at April 30, 2010 and October 31, 2009, in the consolidated financial statements, assets not used in operation-net at book value of Baht 330.57 million and Baht 308.58 million respectively and in 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 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, 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. 23 and 30.5. In the second quarter of 2010, the Company have already released the said guarantee obligation.

As at April 30, 2010 and October 31, 2009, land not used in operation belonging to a subsidiary company at the amount of Baht 10.25 million, the same amount for both periods, 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 April 30, 2010 and October 31, 2009, a subsidiary company has the assets not used in operation in machinery parts and supplies in amount of Baht 16.73 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.

#### 18. Bills of Exchange-Net

As at April 30, 2010 and October 31, 2009, the Company issued unsecured bills of exchange to financial institutions with the maturity periods range from 1-9 months with the discount rates at approximately 1.485-2.50% per annum and 2.50% per annum respectively.

#### 19. Trade Accounts Payable

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Related Companies	174	488	175,032	31,994
Outside parties				
- Accounts Payable-Cane Purchase	29,191	453,091	2,663	137,838
- Other Trade Accounts Payable	159,211	70,472	82,258	11,840
Total	188,576	524,051	259,953	181,672



As at April 30, 2010, the Company and three subsidiary companies purchased canes for the production season 2009/2010 using the announced initial cane price for the 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 the subsidiary companies booked the estimated accrued production expenses as mentioned in the notes to the financial statements no. 21 and calculated cost of goods sold and inventories for the three-month and six-month periods ended on April 30, 2010 from estimation made by the management of the Company and the subsidiary companies at cane price of Baht 1,095.73-1,160.94 per cane ton with average sweetness level at 10.63-11.77 c.c.s.

As at October 31, 2009, the Company and three subsidiary companies purchased canes for the production season 2008/2009 by using the announced initial cane price for the 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 the 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 season 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. In the second quarter of 2010, the Office of Cane and Sugar Board has announced the final cane price for the production season 2008/2009 in the Royal Thai Government Gazette dated March 17, 2010 and there was no difference between the announced final cane price and the estimate made by the management of the Company and the subsidiary companies.

#### 20. Short-Term Loans from Outside Person

As at April 30, 2010 and October 31, 2009, in the consolidated financial statements, the whole amount of short-term loan of two subsidiary companies is loan from 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.

## 21. Estimated Accrued Production Expenses

The Company and five of its subsidiaries record estimate of accrued production cost base on calculated 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. 19 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 and the subsidiary companies 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 “Estimated 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.

## 22. Debentures-Net

Debentures-Net As at April 30, 2010 and October 31, 2009, with the following details :-

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements/Separate Financial</u>	
	<u>As at April 30, 2010</u>	<u>As at October 31, 2009</u>
Debentures-Net - Unsecured Senior Debt		
- Maturity over 1 year	3,774,493	3,274,853
- Current portion	999,372	-
Total	4,773,865	3,274,853

In the year 2010, the Company offered unsecured senior debenture to a limited number of not more than 10 investors with the total value of the debenture No. 1/2010 in amount of Baht 1,000.00 million and no. 2/2010 in amount of Baht 500.00 million. The detail is as follow: -

Conditions	1 <sup>st</sup> Series	2 <sup>nd</sup> Series
Total Value (Million Baht)	1,000	500
Term	3 Years 6 Months	3 Years
Fixed Interest Rate (% per annum)	3.35	3.25
Interest Payment Date	Every 6 Months	Every 3 Months
Issue Date	March 3, 2010	March 19, 2010
Maturity Date	September 3, 2013	March 29, 2013

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 3 : 1 at any time for the entire debentures terms. However, the debt to shareholder's equity ratio in the consolidated financial statements as at October 31 of each year shall be maintained at not more than 2 : 1 for the entire debentures terms.

23. Long-Term Loans-Net

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
1. Limit 500 Million Baht	416,000	500,000	416,000	500,000
2. Limit 2,000 Million Baht	366,000	-	-	-
3. Limit 1,000 Million Baht	50,500	-	-	-
4. Limit 200 Million Baht	140,000	160,000	-	-
5. Limit 80 Million Baht	30,000	40,000	-	-
6. Limit 200 Million Baht	146,000	99,960	-	-
7. Limit 800 Million Baht	725,000	725,000	-	-
8. Limit 5 Million USD	161,513	167,171	-	-
9. Limit 5 Million USD	161,513	167,171	-	-
10. Limit 30 Million USD	969,074	975,945	-	-
Total	3,165,600	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	2,937,600	2,607,247	248,000	332,000

Movements of long-term loans for the six-month period ended on April 30, 2010 are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
	<u>For the six-month period ended on April 30, 2010</u>	
Beginning Book Value Balance	2,835,247	500,000
Increase in the Period	488,705	-
Repayment in the Period	(114,000)	(84,000)
Currency Translation Differences	(44,352)	-
Ending Book Value Balance	<u>3,165,600</u>	<u>416,000</u>

In the consolidated and separate financial statements as at April 30, 2010 and October 31, 2009, the Company and its subsidiary companies obtained loans from commercial banks, which the first to seventh credit lines carried interest rates at MLR-2.00% to MLR per annum. The eighth to tenth credit lines carried the interest rate at LIBOR+2% per annum. The additional credit facilities obtained in 2010 have the important covenants as follows :-

<u>No.</u>	<u>Limit</u>	<u>Term of Payment</u>
	(Million Baht)	
2	2,000	- Repayment of principal at every six-month period for the total of 10 installment at Baht 200.00 million, and the grace period of two years from the first withdrawal date (the first withdrawal commences in December 2009) - Due payment of interest at the end of every month
3	1,000	- Repayment of principal at every six-month period for the total of 10 installment at Baht 100.00 million, and the grace period of two years from the first withdrawal date (the first withdrawal commences in March 2010) - Due payment of interest at the end of every month

As at October 31, 2009, the first long-term loan was secured by the land not used in operation as specified in the notes to financial statements no. 17. In the second quarter of 2010, the Company has released all of the guarantee obligation for the said land.

As at April 30, 2010 and October 31, 2009, the second and third long-term loans were secured by the Company. For the third long-term loan, the subsidiary company shall insure against casualty and risk for the subsidiary company's constructions and machines including transferring beneficial right of the said insurance claim to the lenders.

As at April 30, 2010 and October 31, 2009, the fourth to sixth long-term loans were secured by the mortgage of land together with constructions and machines, leasehold rights on land for factory building of subsidiary companies as specified in the notes to financial statements no. 16 including transferring beneficial right of insurance claim on collateralized assets to the lenders. Three subsidiary companies also offered their guarantee.

As at April 30, 2010 and October 31, 2009, the seventh long-term loans was secured by pledge of machines. The Company and the shareholders of the subsidiary companies also pledged their own guarantees.

As at April 30, 2010 and October 31, 2009, the eighth to tenth long-term loans were secured by the Company, subsidiary companies, share certificates of a related company which held by shareholders of the subsidiary company. In the second quarter of 2010, the release of the guarantee obligation is being process for the outside person whom is a former shareholder in a subsidiary company because of the change in the subsidiary company's shareholders structure.

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, etc.

#### 24. 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
Registered Share Capital Increased During the Period	320,000	1.00	320,000	-
As at April 30, 2010	1,870,000	1.00	1,870,000	1,550,000

24.1 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.

24.2 In accordance with the minutes of the annual general shareholders' meeting No.1/2553 held on February 26, 2010, the following resolutions were made:-

- Approved the increase of the registered share capital 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 each totaling Baht 320.00 million and amending the Company's memorandum of association to correspond with the increase of the registered share capital. The Company has already registered the resolved increase share capital with the ministry of commerce on March 24, 2010.
- Approve the issuance and offer for sales of the warrant purchase the Company's ordinary shares ("Warrant") at 170 million units. The Warrant not more than 155 million units are offered to the current shareholders of the Company at the ratio of 10 current ordinary shares to 1 unit of Warrant at the offering price of Baht 0.00 per unit and not more than 15 million units are offered to the general investors whom purchased the above increase capital ordinary shares at the ratio of 10 current ordinary shares to 1 unit of Warrant at the offering price of Baht 0.00 per unit. The exercise ratio is 1 unit of warrant per 1 ordinary share at the exercise price of Baht 10.00 per share. The Warrant can first be exercised on March 15, 2011 and the last exercise date is March 15, 2013 with the term of 3 years from the issuing date. The entire warrants still exist at present.
- 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.

25. Dividend Paid and Legal Reserve

<u>Dividend Paid and Legal Reserve</u>	<u>Approved by</u>	<u>Number of shares</u> (Unit : Million shares)	<u>Dividend</u> <u>Per share</u>	<u>Dividend Paid</u> (Unit : Million Baht)	<u>Dividend Date</u>
- Dividend paid from the Company's operation result from November 1, 2008 to October 31, 2009	Annual general meeting of shareholders No.1/2553 held on February 26, 2010	1.55	0.15	232.50	March 25, 2010
- Dividend paid from the Company's operation result from November 1, 2007 to October 31, 2008 and appropriate profit to legal reserve at Baht 18.50 million	Annual general meeting of shareholders No.1/2552 held on February 27, 2009	1.55	0.22	341.00	March 27, 2009

26. Executives' Remuneration

Executives' remuneration included the compensation paid to the directors of the Company and its subsidiary company in accordance to selection 90 of Public Company Act which not include salaries and related benefits paid to the executive directors of the Company and its subsidiary company are as follows :-

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>	<u>Financial Statements</u>	<u>Financial Statements</u>	<u>Financial Statements</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
For the three-month periods ended on April 30,	3.18	2.80	1.56	1.41
For the six-month periods ended on April 30,	8.12	7.40	4.83	4.66

27. Natures of Expenses

The significant natures of expenses are :-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>For the three-month period ended on April 30.</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Salaries, Wages and Other Benefits to Employees	138,408	157,472	41,692	49,910
Depreciation	94,538	74,163	33,382	36,981
Fuel Costs	77,407	92,240	46,950	67,647
Fee Payable to Cane and Sugar Cane Fund	231,848	197,044	92,429	110,379
Maintenance Expenses	69,508	98,971	37,115	58,393
Transport Expenses	91,353	86,007	50,168	47,520
Raw Material and Supplies Used	2,323,632	2,828,617	701,294	1,117,436
Purchased Finished Goods	1,020	508,096	402,920	249,274
Changes in Finished Goods and Work In Process	(199,834)	(1,594,226)	308,960	(457,317)
Executives' Remuneration	25,916	22,447	5,294	4,951
Loss from Investment in Derivative Instruments	645,400	-	284,898	-
Interest Expenses	79,584	65,806	58,477	38,975
Other Financial Expenses	764	528	764	528
Other Operating Expenses	349,040	268,627	49,948	40,362
Total	3,928,584	2,805,792	2,114,291	1,365,039

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>For the six-month period ended on April 30.</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Salaries, Wages and Other Benefits to Employees	417,411	424,449	128,283	131,438
Depreciation	242,432	180,232	109,133	71,508
Fuel Costs	147,350	164,585	88,343	120,912
Fee Payable to Cane and Sugar Cane Fund	426,842	382,301	172,172	213,853
Maintenance Expenses	197,295	213,459	102,767	127,538
Transport Expenses	167,801	160,284	85,018	93,351
Raw Material and Supplies Used	6,124,839	5,690,855	2,474,802	2,440,826
Purchased Finished Goods	14,187	594,848	605,559	426,584
Changes in Finished Goods and Work In Process	(3,087,958)	(3,399,052)	(1,210,159)	(1,322,857)
Executives' Remuneration	69,965	61,873	17,273	16,461
Loss from Investment in Derivative Instruments	881,960	-	391,123	-
Interest Expenses	142,798	131,096	108,796	83,659
Other Financial Expenses	1,446	1,038	1,446	1,038
Other Operating Expenses	558,759	378,759	97,588	98,332
Total	6,305,127	4,984,727	3,172,144	2,502,643



28. Earning (loss) per share

The calculations of basic earnings (loss) per share were based on dividing the profit (loss) for the period attributable to equity holders of the Company and the number of weighted average ordinary shares held by outside persons during the period.

For the diluted earnings (loss) per share, the number of weighted average ordinary shares of outside shareholders during the period has been adjusted by the number of dilutive potential ordinary shares, on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares. For the three-month and six-month periods ended on April 30, 2010, the Company's dilutive potential ordinary shares is the stock option provided to the existing shareholders, which have the detail as follows;

	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>For the three-month period ended on April 30, 2010</u>			<u>For the three-month period ended on April 30, 2010</u>		
	Profit for the period (Thousand Baht)	Number of Share (Thousand Shares)	Earnings per Share (Baht)	Loss for the period (Thousand Baht)	Number of Share (Thousand Shares)	Loss per Share (Baht)
<u>Basic Earning (loss) Per Share</u>						
Profit (loss) for the period Attributable to General Shareholders'	101,399	1,550,000	0.07	(43,122)	1,550,000	(0.03)
<u>Effect of Dilutive Potential Ordinary Shares</u>						
Warrant	-	14,086		-	14,086	
<u>Diluted Earning (loss) Per Share</u>						
Profit (loss) of Ordinary Shareholders on Assumption that Stock Option Warrants are Exercised	101,399	1,564,086	0.06	(43,122)	1,564,086	(0.03)
	<u>Consolidated Financial Statements</u>			<u>Separate Financial Statements</u>		
	<u>For the six-month period ended on April 30, 2010</u>			<u>For the six-month period ended on April 30, 2010</u>		
	Profit for the period (Thousand Baht)	Number of Share (Thousand Shares)	Earnings per Share (Baht)	Loss for the period (Thousand Baht)	Number of Share (Thousand Shares)	Loss per Share (Baht)
<u>Basic Earning per Share</u>						
Profit for the period Attributable to General Shareholders'	303,169	1,550,000	0.20	23,536	1,550,000	0.02
<u>Effect of Dilutive Potential Ordinary Shares</u>						
Warrant	-	6,926		-	6,926	
<u>Diluted Earning Per Share</u>						
Profit of Ordinary Shareholders on Assumption that Stock Option Warrants are Exercised	303,169	1,556,926	0.19	23,536	1,556,926	0.02

## 29. 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 of Group companies are as follows:-

### Consolidated Financial Statements

For the six-month period ended on April 30, 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	2,811	-	-	2,199	-	-	339	405	320	274	81	92	493	636	1,078	25	(2,260)	(599)	2,862	3,032
Net Revenue from Operation -Foreign	3,331	-	248	2,867	-	-	-	-	-	-	-	-	-	-	25	53	-	(270)	3,604	2,650
Total	6,142	-	248	5,066	-	-	339	405	320	274	81	92	493	636	1,103	78	(2,260)	(869)	6,466	5,682
Profit (Loss) from Operation	2,028	-	(91)	1,667	-	20	113	114	150	122	83	158	65	77	531	19	(448)	(39)	2,431	2,138
Selling Expenses and Administrative Expenses																			(1,918)	(988)
Financial Cost																			(144)	(132)
Share of Profit (Loss) of Associated Company (Net from Income Tax)																			5	(3)
Income Tax																			(116)	(275)
Profit for the period																			258	740
Plus (Less) Loss (Profit) for the period of Minority Shareholders																			45	(43)
Profit for the Period of the Company																			303	697
As at April 30,																				
Trade Accounts Receivable-Net	794	-	147	818	-	-	45	76	111	85	30	29	101	127	119	75	(521)	(202)	826	1,008
Inventories-Net	4,084	56	56	4,619	48	78	158	82	-	-	-	-	420	474	36	20	-	-	4,810	5,321
Property, Plant and Equipment-Net	8,587	865	1,239	6,569	914	1,865	926	407	2,527	1,011	1,585	1,155	460	510	325	215	(113)	(108)	16,401	12,538
Central Assets	3,242	213	621	1,328	129	547	56	53	73	77	75	77	85	5	601	815	(1,469)	(279)	3,497	2,752
Total Assets	16,707	1,134	2,063	13,334	1,091	2,490	1,185	618	2,711	1,173	1,690	1,261	1,066	1,116	1,081	1,125	(2,103)	(589)	25,534	21,619

### 30. Obligations and Contingent Liabilities

As at April 30, 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 :-

30.1 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 5,074.51 million and Baht 1,378.35 million respectively and as in the separate financial statements for the amount of Baht 3,361.88 million and Baht 971.79 million respectively.

30.2 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 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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
For the production season 2009/2010	34.00	67.41	34.00	67.41
For the production season 2010/2011	307.84	295.95	54.55	23.37

30.3 A subsidiary company entered into two 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.

30.4 A subsidiary company was granted the electricity generating business concession from the Ministry of Energy (the Concession Granter) on July 1, 2001 in the area of 43 Moo 10, Namphong Sub-District, Namphong District, Khonkaen Province for the period of 21 years. Once the concession period expired, the Concession Granter have the option to purchase the entire electricity generating business from the subsidiary company at the price determine by the committee approved by the cabinet and the Concession Granter shall inform the Concessionaire in writing at least six months prior to the expiration date of the concession and within three months from the rescind date of the concession. Furthermore, in case various government sectors such as Metropolitan Electricity Authority, Provincial Electricity Authority, municipal government or sanitation district have the intention to operate the subsidiary company's electricity generating business, they can purchase the assets of the electricity generating business at the same price as mentioned above. However, if the said government sectors do not wish to purchase the electricity generating business and the subsidiary company have the intention to continue the operation, the Concession Granter may consider the appropriateness in extending the concession term. In case the subsidiary company does not agree to sell the electricity generating business to the Concession Granter or other government sectors , the subsidiary company shall demolish all the constructions constructed or installed in public area and renovate to their original conditions within six months after this concession is expired.

30.5 The consolidated and separate financial statements, as at April 30, 2010 and October 31, 2009, have obligations and contingent liabilities as follows :-

(Unit : Million)

	<u>Consolidated Financial Statements</u>						
	<u>As at</u>						
	<u>April 30, 2010</u>			<u>October 31, 2009</u>			
		<u>Credit Line</u>		<u>Credit Line</u>			
	<u>Currency</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	-	80.42	-	-	79.26	-
Note Acceptance	Baht	30.00	-	30.00	30.00	-	30.00
Letter of Credit	Baht	3,234.00	1,025.92	2,208.08	3,234.00	1,059.18	2,174.82
Letter of Credit	USD	11.00	-	11.00	11.00	-	11.00
Overdraft and Short-Term Loans	Baht	11,207.00	3,403.03	7,803.97	8,456.00	397.04	8,058.96
Short-Term Loans	USD	28.00	22.00	6.00	23.00	11.74	11.26
Long-Term Loans	Baht	3,800.00	571.50	3,228.50	3,800.00	155.00	3,645.00
Long-Term Loans	USD	-	-	-	30.00	29.19	0.81
Joint credit line in the Letter of Credit and							
Long-Term Loans	Baht	260.00	146.00	114.00	260.00	166.74	93.26
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	Baht	-	3,974.50	-	-	1,209.44	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	USD	-	97.82	-	-	82.40	-
Contract to Guarantee of Debt Repayment of Subsidiary							
Company for all Liabilities to be occurred	YEN	-	-	-	-	300.00	-

(Unit : Million)

Separate Financial StatementsAs at

	<u>Currency</u>	<u>April 30, 2010</u>			<u>October 31, 2009</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
*Overdraft and Short-Term Loans	Baht	3,358.00	450.00	2,908.00	3,058.00	-	3,058.00
Short-Term Loans	USD	3.00	-	3.00	3.00	-	3.00
Contract to Guarantee of Debt Repayment of Subsidiary Company for all Liabilities to be occurred	Baht	-	3,974.50	-	-	1,209.44	-
Contract to Guarantee of Debt Repayment of Subsidiary Company for all Liabilities to be occurred	USD	-	37.82	-	-	31.47	-
Contract to Guarantee of Debt Repayment of Subsidiary Company for all Liabilities to be occurred	YEN	-	-	-	-	300.00	-

\* Short-term loan with the credit line of Baht 1,000.00 million is credit facility received from a financial institution which the credit facility utilization is jointly granted to 5 subsidiary companies. For the current period, the credit facility is unutilized.

Overdrafts and short-term loans from financial institutions as at April 30, 2010 and October 31, 2009 carried out interest rate at 1.55-3.50% per annum and 1.88-3.50% per annum respectively.

Part of the above credit facilities are secured by land together with construction, machinery, the subsidiary company's leasehold right 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 its 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. In the second quarter of 2010, the release of the guarantee obligation is being process for the outside person whom is a former shareholder in a subsidiary company because of the change in the subsidiary company's shareholders structure.

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 debt service coverage ratio, limitation in creating additional long-term debt, increase of the registered share capital and limitation in dividend payment.

30.6 The consolidated financial statements, as at April 30, 2010 and October 31, 2009, the Company and its subsidiary companies have remaining obligations under the various contracts as follows :-

(Unit : Million)

<u>Consolidated Financial Statements</u>					
<u>As at</u>					
	<u>Currency</u>	<u>April 30, 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	650.03	118.85	1,226.28	315.94
	USD	-	-	51.05	3.76
Machine and Equipment Purchase Agreements	Baht	533.04	188.13	500.05	235.80
	USD	17.54	13.40	41.51	13.60
	YEN	3,190.00	2,450.00	3,202.00	2,462.00
	EURO	1.18	0.89	-	-
Land Development Agreements	USD	-	-	11.25	4.87

### 31. Other Significant Information

- 31.1 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 April 30, 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.
- 31.2 Koh Kong Plantation Co., Ltd. and Koh Kong Sugar Industry Co., Ltd. (subsidiary companies) have enter 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 April 30, 2010 and October 31, 2009, the subsidiary companies have already utilized the area of 10,481 hectares and 9,909 hectares respectively.

## 32. Financial Instruments

### Policy to manage financial risk

As at April 30, 2010, the policy to manage financial risks, 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 Group 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 April 30, 2010</u>			
	<u>Fixed Interest Rate</u>		<u>Floating</u>	<u>Total</u>
	<u>Within</u>	<u>More than 1 year</u>	<u>Interest Rate</u>	
<u>1 year</u>	<u>to 5 years</u>			
<b><u>Financial Assets</u></b>				
Savings Accounts Deposits	-	-	409,100	409,100
Fixed Accounts Deposits	11,892	-	-	11,892
Short-Term Loans to Related Individual	-	-	353,016	353,016
Short-Term Loans to Farmers	262,883	-	-	262,883
Other Long-Term Investments	1,251	18,068	-	19,319
Loans for Cane Plantation Development	15,343	137,508	20,713	173,564
Total	291,369	155,576	782,829	1,229,774
<b><u>Financial Liabilities</u></b>				
Overdrafts and Short-Term Loans from Financial Institutions	-	-	4,471,767	4,471,767
Bills of Exchange-Net	896,602	-	-	896,602
Short-Term Loan from Outside Person	88,600	-	-	88,600
Debentures-Net	999,372	3,774,493	-	4,773,865
Long-Term Loans	-	-	3,165,600	3,165,600
Total	1,984,574	3,774,493	7,637,367	13,396,434

(Unit : Thousand Baht)

Consolidated Financial Statements

As at October 31, 2009

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

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 April 30, 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 :-

<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>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 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>
Million USD	3.78	3.73	19.35	55.66	1.94	1.40	0.64	1.81
Million RIEL	356.14	146.58	30.54	73.13	-	-	-	-
Million EURO	1.01	-	-	-	-	-	-	-



As at April 30, 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 assets and liabilities in the financial statements. The due date for payment of the forward contract already committed has outstanding period of not greater than 6 months with the following details :-

<u>Consolidated Financial Statements</u>						
	<u>Amount fixed in contract</u>			<u>Amount earned in contract</u>		
	<u>As at</u>			<u>As at</u>		
	<u>Currency</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>Currency</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Million USD	7.58	15.33	Million Baht	249.78	535.44	
Million YEN	400.00	300.00	Million Baht	139.22	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>April 30, 2010</u>	<u>October 31, 2009</u>
Net fair values of forward contracts	(4.21)	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 risk management 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 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 and six-month periods ended on April 30, 2010 and for the year ended on October 31, 2009, the price of sugar is constantly increasing; therefore, the Company and the subsidiary companies has incurred the liabilities and loss from the settlement of the financial derivative contracts which has already been accounted for in the financial statements as follow: -

(Unit : Million Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
Liabilities from Investment in Derivative Instruments	100.92	6.21	45.42	2.79
Loss from Investment in Derivative Instruments				
- For three-month period ended on	645.40	-	284.90	-
- For six-month period ended on	881.96	-	391.12	-
- For the year ended on	-	6.21	-	2.79

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

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>April 30, 2010</u>	<u>October 31, 2009</u>	<u>April 30, 2010</u>	<u>October 31, 2009</u>
	<u>Million USD</u>	<u>Million USD</u>	<u>Million USD</u>	<u>Million USD</u>
Net fair values-Long-Short for Commodity Swap Contract	-	(13.58)	-	(9.63)
Net fair values-Short for Option Contract (Call)	-	(0.60)	-	(0.27)

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.

### 33. Comparative Data of Balance Sheets as at April 30, 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 April 30, 2010 and 2009 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at April 30,</u>		<u>As at April 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	599,682	347,810	262,594	58,632
Trade Accounts Receivable-Net	825,836	1,007,894	333,452	276,100
Farmer Accounts Receivable-Net	16,031	19,539	-	-
Current Portion of Cane Growing Promotion Loans	24,927	16,314	9,584	3,960
Current Portion of Other Accounts Receivable Compensation for Sugar Production and Distribution	48,386	-	21,087	-
Short-Term Loans to Related Companies	353,016	356,491	1,378,500	-
Short-Term Loans to Farmers	342,797	175,835	179,587	62,160
Inventories-Net	4,809,861	5,321,082	1,758,075	2,144,985
Machine Maintenance Supplies	538,238	232,916	93,898	102,650
Other	238,686	232,483	44,285	45,964
<b>TOTAL CURRENT ASSETS</b>	<b>7,797,460</b>	<b>7,710,364</b>	<b>4,081,062</b>	<b>2,694,451</b>
<b>NON-CURRENT ASSETS</b>				
Deferred Cane Plantation Cost-Net	631,257	486,306	18,987	22,867
Loans for Cane Plantation Development-Net	148,637	65,244	11,129	7,922
Other Accounts Receivable-Compensation for Sugar Production and Distribution-Net	90,715	244,953	61,791	132,770
Property, Plant and Equipment-Net	16,400,720	12,537,743	2,713,658	2,956,748
Other	465,542	574,130	5,180,058	3,942,578
<b>TOTAL NON-CURRENT ASSETS</b>	<b>17,736,871</b>	<b>13,908,376</b>	<b>7,985,623</b>	<b>7,062,885</b>
<b>TOTAL ASSETS</b>	<b>25,534,331</b>	<b>21,618,740</b>	<b>12,066,685</b>	<b>9,757,336</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Overdrafts and Short Term Loans from Financial Institutions	4,471,767	2,564,619	450,000	595,000
Trade Accounts Payable	188,576	523,515	259,953	228,689
Current Portion of Debentures	999,372	-	999,372	-
Accrued Income Tax	119,620	285,396	3,577	95,744
Advance Received for Goods	201,879	91,422	97,739	70,152
Estimated Accrued Production Expenses	406,268	962,263	150,443	475,961
Liabilities from Investment in Derivative Instruments	100,922	-	45,415	-
Other	1,994,155	1,839,981	1,317,703	1,135,232
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,482,559</b>	<b>6,267,196</b>	<b>3,324,202</b>	<b>2,600,778</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,728,918</b>	<b>4,471,607</b>	<b>4,032,476</b>	<b>2,284,810</b>
<b>TOTAL LIABILITIES</b>	<b>15,211,477</b>	<b>10,738,803</b>	<b>7,356,678</b>	<b>4,885,588</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,322,854</b>	<b>10,879,937</b>	<b>4,710,007</b>	<b>4,871,748</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,534,331</b>	<b>21,618,740</b>	<b>12,066,685</b>	<b>9,757,336</b>

**Unaudited**  
**Limited Review Only**

34. Approval of Financial Statements

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

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