

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at April 30, 2015, and the related consolidated and separate statements of income and statements of comprehensive income for the three-month and six-month periods then ended, and consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period then ended, and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
June 9, 2015

Wimolporn Boonyusthian
Certified Public Accountant (Thailand)
Registration No. 4067
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT APRIL 30, 2015

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		April 30,	October 31,	April 30,	October 31,
		2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.2	338,990	255,985	48,659	11,220
Temporary investments		23	23	-	-
Trade and other receivables	6	2,642,169	2,182,175	1,171,550	2,437,846
Short-term loans	7	1,303,962	1,234,193	2,434,782	2,838,687
Inventories		11,874,279	4,348,341	5,728,471	1,722,953
Other current assets		252,654	217,335	45,785	37,299
Total Current Assets		<u>16,412,077</u>	<u>8,238,052</u>	<u>9,429,247</u>	<u>7,048,005</u>
NON-CURRENT ASSETS					
Investments in an associate	8	38,349	25,664	73,800	73,800
Investments in subsidiaries	8	-	-	6,156,311	6,156,311
Other long-term investments		371,331	373,379	356,526	356,536
Long-term loans		385,491	444,976	51,813	65,050
Long-term loans to subsidiaries	5.1	-	-	1,300,000	-
Deferred cane plantation costs		432,321	542,707	27,609	41,480
Investment property	9	2,885,182	2,897,976	407,658	409,756
Property, plant and equipment	10	26,915,944	27,087,550	7,470,734	7,642,641
Intangible assets		52,340	51,169	38,265	35,896
Deferred tax assets	15.2	4,724	5,749	-	-
Other non-current assets		503,408	466,482	41,626	41,600
Total Non-Current Assets		<u>31,589,090</u>	<u>31,895,652</u>	<u>15,924,342</u>	<u>14,823,070</u>
TOTAL ASSETS		<u><u>48,001,167</u></u>	<u><u>40,133,704</u></u>	<u><u>25,353,589</u></u>	<u><u>21,871,075</u></u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT APRIL 30, 2015

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		April 30,	October 31,	April 30,	October 31,
		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from financial institutions		12,968,876	8,043,273	4,416,504	2,671,777
Trade and other payables	11	1,773,282	2,380,251	928,323	971,302
Current portion of long-term debentures	13	999,616	1,499,889	999,616	1,499,889
Current portion of long-term borrowings	14	1,908,193	2,207,754	705,833	705,833
Short-term borrowings		9,500	3,200	256,500	680,200
Current income tax payable		150,328	50,360	6,111	-
Provision for production costs	12	1,156,825	-	476,377	-
Other current liabilities		249,726	137,529	4,558	4,620
Total Current Liabilities		19,216,346	14,322,256	7,793,822	6,533,621
NON-CURRENT LIABILITIES					
Long-term debentures	13	6,991,999	5,992,853	6,991,999	5,992,853
Long-term borrowings	14	5,731,275	4,277,014	3,315,500	1,765,500
Deferred tax liabilities	15.3	306,070	372,425	50,554	70,177
Employee benefit obligations		232,580	228,100	97,502	93,649
Other non-current liabilities		108,000	108,241	33,035	37,757
Total Non-Current Liabilities		13,369,924	10,978,633	10,488,590	7,959,936
TOTAL LIABILITIES		32,586,270	25,300,889	18,282,412	14,493,557

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT APRIL 30, 2015

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	16				
Authorized share capital					
4,009,312,522 ordinary shares of Baht 0.50 each		2,004,656		2,004,656	
1,870,000,000 ordinary shares of Baht 1.00 each			1,870,000		1,870,000
Issued and paid-up share capital					
4,009,312,407 ordinary shares of Baht 0.50 each, fully paid		2,004,656		2,004,656	
1,704,646,884 ordinary shares of Baht 1.00 each, fully paid			1,704,647		1,704,647
SHARE PREMIUM ACCOUNT - ORDINARY SHARES		2,946,439	2,946,439	2,946,439	2,946,439
RETAINED EARNINGS					
Appropriated					
Legal reserve		200,466	187,000	200,466	187,000
Reserve for treasury stocks	16	-	433,154	-	433,154
Unappropriated		7,205,219	6,929,825	1,402,135	2,021,951
OTHER COMPONENTS OF EQUITY		1,052,945	1,044,122	517,481	517,481
		13,409,725	13,245,187	7,071,177	7,810,672
<u>Less</u> Treasury stocks (34,100,000 shares)	16	-	(433,154)	-	(433,154)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		13,409,725	12,812,033	7,071,177	7,377,518
NON-CONTROLLING INTERESTS		2,005,172	2,020,782	-	-
TOTAL SHAREHOLDERS' EQUITY		15,414,897	14,832,815	7,071,177	7,377,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		48,001,167	40,133,704	25,353,589	21,871,075

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2015

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
Revenues from sales and revenues from rendering of services					
Revenues from sales		4,288,915	3,689,341	1,815,554	1,506,817
Revenues from rendering of services		125,699	101,148	43,638	21,924
		<u>4,414,614</u>	<u>3,790,489</u>	<u>1,859,192</u>	<u>1,528,741</u>
Costs of sales and rendering of services					
Costs of sales		(3,140,905)	(2,390,808)	(1,583,362)	(1,330,298)
Costs of rendering of services		(78,989)	(57,427)	(27,868)	(5,164)
		<u>(3,219,894)</u>	<u>(2,448,235)</u>	<u>(1,611,230)</u>	<u>(1,335,462)</u>
Gross profit		1,194,720	1,342,254	247,962	193,279
Other incomes		194,478	105,305	139,995	98,829
Selling expenses		(447,142)	(373,748)	(160,430)	(139,541)
Administrative expenses		(160,287)	(139,524)	(71,110)	(53,259)
Management benefit expenses	18	(40,575)	(39,510)	(9,863)	(9,011)
Finance costs		(213,256)	(210,736)	(135,892)	(119,761)
Share of profit of an associate		14,835	697	-	-
Profit (loss) before income tax (expense) income		<u>542,773</u>	<u>684,738</u>	<u>10,662</u>	<u>(29,464)</u>
Income tax (expense) income	15	(63,905)	(16,854)	1,653	7,472
NET PROFIT (LOSS) FOR THE PERIOD		<u><u>478,868</u></u>	<u><u>667,884</u></u>	<u><u>12,315</u></u>	<u><u>(21,992)</u></u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		463,936	627,256	12,315	(21,992)
Non-controlling interests		14,932	40,628	-	-
		<u>478,868</u>	<u>667,884</u>	<u>12,315</u>	<u>(21,992)</u>
EARNINGS (LOSS) PER SHARE	20				
Basic earnings (loss) per share	BAHT	0.116	0.188	0.003	(0.007)
Diluted earnings (loss) per share	BAHT	0.116	0.188	0.003	(0.007)
Basic number of ordinary shares	THOUSAND SHARES	4,009,313	3,341,094	4,009,313	3,341,094
Diluted number of ordinary shares	THOUSAND SHARES	4,009,313	3,341,094	4,009,313	3,341,094

See the condensed notes to the interim financial statement

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2015
“UNAUDITED”

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Net profit (loss) for the period	478,868	667,884	12,315	(21,992)
Other comprehensive income (expense) :				
Exchange differences on translating financial statements	4,245	(30,288)	-	-
Gain on remeasuring available-for-sale investments	648	277	-	-
Loss on asset revaluation	-	(4,308)	-	-
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	<u>483,761</u>	<u>633,565</u>	<u>12,315</u>	<u>(21,992)</u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO				
Owners of the parent	467,488	599,254	12,315	(21,992)
Non-controlling interests	16,273	34,311	-	-
	<u>483,761</u>	<u>633,565</u>	<u>12,315</u>	<u>(21,992)</u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
Revenues from sales and revenues from rendering of services					
Revenues from sales		7,639,025	7,246,550	3,314,057	3,077,935
Revenues from rendering of services		266,654	182,249	70,546	28,157
		<u>7,905,679</u>	<u>7,428,799</u>	<u>3,384,603</u>	<u>3,106,092</u>
Costs of sales and rendering of services					
Costs of sales		(5,343,371)	(4,825,926)	(2,851,132)	(2,749,185)
Costs of rendering of services		(151,036)	(111,390)	(42,771)	(9,575)
		<u>(5,494,407)</u>	<u>(4,937,316)</u>	<u>(2,893,903)</u>	<u>(2,758,760)</u>
Gross profit		2,411,272	2,491,483	490,700	347,332
Other incomes		312,845	183,853	218,510	154,810
Selling expenses		(830,170)	(701,092)	(312,857)	(279,716)
Administrative expenses		(376,277)	(341,733)	(154,537)	(125,305)
Management benefit expenses	18	(107,349)	(105,618)	(29,428)	(26,695)
Finance costs		(414,295)	(392,087)	(261,241)	(231,442)
Share of profit (loss) of an associate		13,270	(495)	-	-
Profit (loss) before income tax (expense) income		<u>1,009,296</u>	<u>1,134,311</u>	<u>(48,853)</u>	<u>(161,016)</u>
Income tax (expense) income	15	(89,030)	(24,563)	13,512	33,277
NET PROFIT (LOSS) FOR THE PERIOD		<u><u>920,266</u></u>	<u><u>1,109,748</u></u>	<u><u>(35,341)</u></u>	<u><u>(127,739)</u></u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		859,869	1,054,591	(35,341)	(127,739)
Non-controlling interests		60,397	55,157	-	-
		<u>920,266</u>	<u>1,109,748</u>	<u>(35,341)</u>	<u>(127,739)</u>
EARNINGS (LOSS) PER SHARE	20				
Basic earnings (loss) per share	BAHT	0.214	0.316	(0.009)	(0.038)
Diluted earnings (loss) per share	BAHT	0.214	0.316	(0.009)	(0.038)
Basic number of ordinary shares	THOUSAND SHARES	4,009,313	3,341,094	4,009,313	3,341,094
Diluted number of ordinary shares	THOUSAND SHARES	4,009,313	3,341,094	4,009,313	3,341,094

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015
“UNAUDITED”

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Net profit (loss) for the period	920,266	1,109,748	(35,341)	(127,739)
Other comprehensive income (expense) :				
Exchange differences on translating financial statements	10,924	46,310	-	-
Gain on remeasuring available-for-sale investments	332	232	-	-
Loss on asset revaluation	-	(9,892)	-	-
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	<u>931,522</u>	<u>1,146,398</u>	<u>(35,341)</u>	<u>(127,739)</u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO				
Owners of the parent	868,692	1,089,341	(35,341)	(127,739)
Non-controlling interests	62,830	57,057	-	-
	<u>931,522</u>	<u>1,146,398</u>	<u>(35,341)</u>	<u>(127,739)</u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015

"UNAUDITED"

UNIT : THOUSAND BAHT

Note	Owners of the Parent										Treasury stocks	Total owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Share premium account Ordinary shares	Retained Earnings			Other components of equity									
			Appropriated Legal reserve	Unappropriated Reserve for treasury stocks	Other comprehensive income (expense)			Losses on internal restructure of entities under common control	Losses on change in shareholding ratio in subsidiaries	Total other components of equity					
					Exchange differences on translating financial statements	Gain (loss) on remeasuring available-for-sale investments	Gain (loss) on asset revaluation								
For six-month period ended April 30, 2014															
Beginning balance as at November 1, 2013	1,704,647	2,946,439	187,000	433,154	5,916,916	(44,558)	(343)	1,408,696	(264,043)	(83,641)	1,016,111	(433,154)	11,771,113	1,931,453	13,702,566
Changes in shareholders' equity during the period															
- Dividends paid	17	-	-	-	(584,691)	-	-	-	-	-	-	-	(584,691)	(35,962)	(620,653)
- Total comprehensive income for the period		-	-	-	1,054,592	37,017	92	(2,360)	-	-	34,749	-	1,089,341	57,057	1,146,398
Ending balance as at April 30, 2014	<u>1,704,647</u>	<u>2,946,439</u>	<u>187,000</u>	<u>433,154</u>	<u>6,386,817</u>	<u>(7,541)</u>	<u>(251)</u>	<u>1,406,336</u>	<u>(264,043)</u>	<u>(83,641)</u>	<u>1,050,860</u>	<u>(433,154)</u>	<u>12,275,763</u>	<u>1,952,548</u>	<u>14,228,311</u>
For six-month period ended April 30, 2015															
Beginning balance as at November 1, 2014	1,704,647	2,946,439	187,000	433,154	6,929,825	(4,328)	(138)	1,396,272	(264,043)	(83,641)	1,044,122	(433,154)	12,812,033	2,020,782	14,832,815
Changes in shareholders' equity during the period															
- Reversal of treasury stock	16	(34,100)	-	(433,154)	34,100	-	-	-	-	-	-	433,154	-	-	-
- Dividends paid	17	-	-	-	(271,000)	-	-	-	-	-	-	-	(271,000)	(78,440)	(349,440)
- Dividends stock	17	334,109	-	-	(334,109)	-	-	-	-	-	-	-	-	-	-
- Legal reserve	17	-	-	13,466	(13,466)	-	-	-	-	-	-	-	-	-	-
- Total comprehensive income for the period		-	-	-	859,869	8,744	79	-	-	-	8,823	-	868,692	62,830	931,522
Ending balance as at April 30, 2015	<u>2,004,656</u>	<u>2,946,439</u>	<u>200,466</u>	<u>-</u>	<u>7,205,219</u>	<u>4,416</u>	<u>(59)</u>	<u>1,396,272</u>	<u>(264,043)</u>	<u>(83,641)</u>	<u>1,052,945</u>	<u>-</u>	<u>13,409,725</u>	<u>2,005,172</u>	<u>15,414,897</u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015

"UNAUDITED"

UNIT : THOUSAND BAHT

	Note	Issued and paid-up share capital	Share premium account Ordinary shares	Retained Earnings		Other components of equity		Treasury stocks	Total shareholders' equity	
				Appropriated		Unappropriated	Other comprehensive income			Total other components of equity
				Legal reserve	Reserve for treasury stocks					
For six-month period ended April 30, 2014										
Beginning balance as at November 1, 2013		1,704,647	2,946,439	187,000	433,154	1,420,186	527,546	527,546	(433,154)	6,785,818
Changes in shareholders' equity during the period										
- Dividends paid	17	-	-	-	-	(584,691)	-	-	-	(584,691)
- Total comprehensive income for the period		-	-	-	-	(127,739)	-	-	-	(127,739)
Ending balance as at April 30, 2014		<u>1,704,647</u>	<u>2,946,439</u>	<u>187,000</u>	<u>433,154</u>	<u>707,756</u>	<u>527,546</u>	<u>527,546</u>	<u>(433,154)</u>	<u>6,073,388</u>
For six-month period ended April 30, 2015										
Beginning balance as at November 1, 2014		1,704,647	2,946,439	187,000	433,154	2,021,951	517,481	517,481	(433,154)	7,377,518
Changes in shareholders' equity during the period										
- Reversal of treasury stock	16	(34,100)	-	-	(433,154)	34,100	-	-	433,154	-
- Dividends paid	17	-	-	-	-	(271,000)	-	-	-	(271,000)
- Dividends stock	17	334,109	-	-	-	(334,109)	-	-	-	-
- Legal reserve	17	-	-	13,466	-	(13,466)	-	-	-	-
- Total comprehensive income for the period		-	-	-	-	(35,341)	-	-	-	(35,341)
Ending balance as at April 30, 2015		<u>2,004,656</u>	<u>2,946,439</u>	<u>200,466</u>	<u>-</u>	<u>1,402,135</u>	<u>517,481</u>	<u>517,481</u>	<u>-</u>	<u>7,071,177</u>

See the condensed notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015

“UNAUDITED”

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax (expense) income	1,009,296	1,134,311	(48,853)	(161,016)
Adjustments for:				
Dividend income	-	-	(17,307)	(8,320)
Doubtful accounts - trade and other receivables (reversal)	(9,328)	2,073	(603)	(568)
Share of (profit) loss of investment in an associate	(13,270)	495	-	-
Amortization of premium on bonds	93	66	10	9
Employee benefit expenses	4,480	2,327	3,987	1,312
Loss on damaged cane and adjustment to decrease the cane plantation costs	909	1,434	-	-
Loss on diminution in value and obsolescence of inventories (reversal)	138,006	(14,229)	24,597	4,257
Depreciation and amortization	781,029	716,102	267,742	212,651
Gain on sales of assets	(416)	(13,160)	(550)	-
Unrealized (gain) loss on exchange rates	(3,397)	(659)	(2,390)	44,274
Interest expenses	408,887	392,086	260,114	230,463
Finance costs	1,127	842	1,127	842
	<u>2,317,416</u>	<u>2,221,688</u>	<u>487,874</u>	<u>323,904</u>
Operating assets (increase) decrease				
Trade and other receivables	(446,608)	(197,707)	(13,156)	(26,885)
Inventories	(7,663,568)	(8,004,346)	(4,030,114)	(3,695,597)
Other current assets	(31,417)	(4,269)	(4,583)	2,375
Deferred cane plantation costs	129,895	78,713	14,836	13,329
Other non-current assets	26	(4,250)	(26)	2,221
Operating liabilities increase (decrease)				
Trade and other payables	(403,275)	(405,586)	33,193	(80,721)
Provision for production costs	1,156,825	1,089,291	476,377	622,002
Other current liabilities	112,196	16,437	(61)	1,011
Other non-current liabilities	(241)	(88,878)	(4,856)	(26,267)
Cash paid from operating activities	<u>(4,828,751)</u>	<u>(5,298,907)</u>	<u>(3,040,516)</u>	<u>(2,864,628)</u>
Interest paid	(429,804)	(416,454)	(269,908)	(240,502)
Income tax expense paid	(57,548)	(7,686)	(3,902)	(7,475)
Net cash used in operating activities	<u>(5,316,103)</u>	<u>(5,723,047)</u>	<u>(3,314,326)</u>	<u>(3,112,605)</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015

“UNAUDITED”

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in short-term loans to related parties	(538,377)	-	288,500	791,678
Decrease (increase) in short-term loans to farmers and others	454,045	(247,619)	118,137	119,348
Cash received from sales of other long-term investments	1,540	9,500	-	-
Decrease (increase) in loans for cane plantation development	74,065	-	10,504	(4,024)
(Increase) decrease in long-term loans to related parties	-	-	(1,300,000)	-
Cash received from dividends of subsidiaries and other companies	585	390	-	-
Cash payments for purchases of property, plant and equipment and interest expense capitalized as asset costs	(463,805)	(1,618,804)	(99,040)	(809,737)
Cash received from sales of property, plant and equipment	3,076	11,897	2,519	-
Cash received from sales of investment properties	618	-	-	-
Cash payments for purchases of investment properties	(5,962)	(2,722)	-	-
Cash received from sales of assets not yet used in operation	-	5,993	-	-
Cash payments for purchases of assets not yet used in operation	(36,952)	-	-	-
Cash payments for purchases of intangible assets	(4,093)	(14,347)	-	(13,445)
Net cash (used in) provided by investing activities	<u>(515,260)</u>	<u>(1,855,712)</u>	<u>(979,380)</u>	<u>83,820</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term borrowings from financial institutions	4,924,549	6,523,764	1,743,000	2,080,587
Increase in short-term borrowings from related parties	6,300	-	876,051	151,448
Cash payments for accounts payable on purchases of assets	(304,234)	(539,255)	(64,652)	(242,239)
Cash received from long-term debentures	1,997,746	1,998,620	1,997,746	1,998,620
Cash payments for long-term debentures	(1,500,000)	-	(1,500,000)	-
Cash received from long-term borrowings	3,700,897	1,726,089	2,500,000	-
Cash payments for long-term borrowings	(2,548,330)	(1,408,730)	(950,000)	(365,000)
Cash payments for dividends to shareholders of the parent	(271,000)	(584,691)	(271,000)	(584,691)
Cash payments for non-controlling interests	(78,440)	(35,961)	-	-
Net cash provided by financing activities	<u>5,927,488</u>	<u>7,679,836</u>	<u>4,331,145</u>	<u>3,038,725</u>
Exchange differences on translation of cash of foreign subsidiaries	(13,120)	(44,135)	-	-
Net increase in cash and cash equivalents	83,005	56,942	37,439	9,940
Cash and cash equivalents at the beginning of the period	255,985	198,721	11,220	40,942
Cash and cash equivalents at the end of the period	<u>338,990</u>	<u>255,663</u>	<u>48,659</u>	<u>50,882</u>

See the condensed notes to the interim financial statements

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2015
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Khon Kaen Sugar Industry Public Company Limited (the “Company”) was registered as a limited company under the Civil and Commercial Code with the registration number 1163/2519 on October 6, 1976, registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 0107547000214 and listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9th Floor, Sriyudahya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok, and the locations of its 5 factories (branches) are as follows :

Branch I at No. 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province

Branch II at No. 255 Moo 4, Tambol Nongyaplong, Amphur Wangsaphung, Loei Province

Branch III at No. 99 Moo 6, Tambol Lumlang, Amphur Boploy, Kanchanaburi Province

Branch IV at No. 14/1 Moo 10, Saengchooto Road, Tambol Tamaka, Amphur Tamaka, Kanchanaburi Province

Branch V at No. 24 Moo 1, Ban-Nhongbua Road, Tambol Mon-Nang, Amphur Panutnikom, Chonburi Province.

The Company’s main businesses are to manufacture and distribute sugar and molasses and trading of spare parts and supplies to its subsidiaries, subcontractors and farmers who have businesses with the Company and/or its subsidiaries. The subsidiaries’ main business operations are listed in Note 2.4.

The Company’s major shareholder is K.S.L. Sugar Holding Co., Ltd., a company incorporated in Thailand, which holds 32.26% of the Company’s issued and paid-up share capital.

2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2012) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

- 2.2 The unaudited results of operations for the six-month period ended April 30, 2015 are not necessarily indicative of the operating results anticipated for the full year.
- 2.3 The consolidated and separate statements of financial position as at October 31, 2014, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which have been audited.
- 2.4 These interim consolidated financial statements have been prepared by including the financial information of the Company and its subsidiaries (the “Group”) and have been prepared under the same basis as the consolidated financial statements for the year ended October 31, 2014. The structure of the Group is as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at April 30, 2015 %	As at October 31, 2014 %		
Subsidiaries in which the Company holds shares directly and indirectly				
Thai Sugar Terminal Public Company Limited *	23.82	23.82	Thailand	Transfer and transportation services for certain agriculture products, warehouse rental, land trading operation, land lots appropriation and construction of building on land for sales and rental
New Krung Thai Sugar Factory Company Limited	95.78	95.78	Thailand	Manufacture and distribution of sugar and molasses
Tamaka Sugar Industry Company Limited	90.21	90.21	Thailand	Manufacture and distribution of sugar and molasses
New Kwang Soon Lee Sugar Factory Company Limited	98.61	98.61	Thailand	Manufacture and distribution of sugar and molasses
KSL Real Estate Company Limited	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
K.S.L. Export Trading Co., Ltd.	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Material Supplys Co., Ltd.	100.00	100.00	Thailand	Trading organic fertilizer and Insurance broker
Khon Kaen Sugar Power Plant Company Limited	100.00	100.00	Thailand	Production and distribution of electricity
Khon Kaen Alcohol Company Limited	100.00	100.00	Thailand	Manufacture and distribution of alcohol or fuel from agricultural produce and bio-fertilizer
KSL. Agro & Trading Company Limited	100.00	100.00	Thailand	Domestic sugar trading and agricultural business operation
Savannakhet Sugar Corporation	98.49	98.49	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.	80.00	80.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services

* The Company participates in controlling power, thus they are considered subsidiaries under the definition specified in Thai Financial Reporting Standards.

Company Name	Percentage of Shareholding		Percentage of Shareholding		Country of Incorporation	Type of Business
	Indirect		Direct and indirect			
	As at	As at	As at	As at		
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014		
	%	%	%	%		
Subsidiaries in which 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.*	27.86	27.86	28.48	28.48	Thailand	Trading, rental and development of real estate and palm oil refinery operation
T S Flour Mill Public Company Limited*	16.52	16.52	16.59	16.59	Thailand	Produce and distribute wheat flour and property rental
T S 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, product from plastic resin, trade in plastic resin and transportation and security services
Subsidiary in which the Company holds the shares indirectly through Wynn In Trading Co., Ltd.						
Koh Kong Plantation Company Limited	80.00	80.00	80.00	80.00	Cambodia	Agricultural operation

* The Company participates in controlling power, thus such companies are considered subsidiaries under the definition specified in Thai Financial Reporting Standards.

The accounting period of subsidiaries ended the same date as the Company (accounting period ended on October 31) except for 10 subsidiaries whose accounting periods ended December 31, as follows:

- Tamaka Sugar Industry Company Limited
- New Krung Thai Sugar Factory Company Limited
- New Kwang Soon Lee Sugar Factory Company Limited
- KSL. Agro & Trading Company Limited
- Thai Sugar Terminal Public Company Limited
- T S G Asset Co., Ltd.
- T S Oil Industry Co., Ltd.
- T S Flour Mill Public Company Limited
- T S Warehouse Co., Ltd.
- T S Transport and Logistics Co., Ltd.

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

Significant balances and transactions between the Company and its subsidiaries including investments in subsidiaries and subsidiaries' share capital were eliminated from the consolidated interim financial statements.

2.5 New or revised Thai Financial Reporting Standards

2.5.1 Adoption of new and revised Thai Financial Reporting Standards

Since November 1, 2014, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by The Federation of Accounting Professions, which are effective for the accounting period beginning on or after January 1, 2014 onwards, in the preparation and presentation of this interim financial information as follows:

Thai Accounting Standards (TAS)

TAS No. 1 (Revised 2012)	Presentation of Financial Statements
TAS No. 7 (Revised 2012)	Statement of Cash Flows
TAS No. 12 (Revised 2012)	Income Taxes
TAS No. 17 (Revised 2012)	Leases
TAS No. 18 (Revised 2012)	Revenue
TAS No. 19 (Revised 2012)	Employee Benefits
TAS No. 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS No. 24 (Revised 2012)	Related Party Disclosures
TAS No. 28 (Revised 2012)	Investments in Associates
TAS No. 31 (Revised 2012)	Interests in Joint Venture
TAS No. 34 (Revised 2012)	Interim Financial Reporting
TAS No. 36 (Revised 2012)	Impairment of Assets
TAS No. 38 (Revised 2012)	Intangible Assets

Thai Financial Reporting Standards (TFRS)

TFRS No. 2 (Revised 2012)	Share-based Payment
TFRS No. 3 (Revised 2012)	Business Combinations
TFRS No. 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations

Thai Accounting Standard Interpretations (TSIC)

TSIC No. 15	Operating Leases-Incentives
TSIC No. 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC No. 29	Disclosure : Service Concession Arrangement
TSIC No. 32	Intangible Assets - Website Costs

Thai Financial Reporting Interpretations (TFRIC)

TFRIC No. 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC No. 4	Determining Whether an Arrangement Contains a Lease
TFRIC No. 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC No. 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC No. 10	Interim Financial Reporting and Impairment
TFRIC No. 12	Service Concession Arrangement
TFRIC No. 13	Customer Loyalty Programmers
TFRIC No. 17	Distributions of Non-cash Assets to Owners
TFRIC No. 18	Transfers of Assets from Customers

Accounting treatment guidance

Accounting treatment guidance for stock dividends

The adoption of those TFRSs, relevant to the Group, has no material impact on this interim financial information.

2.5.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Notifications regarding Thai Financial Reporting Standards (TFRS), which are effective for the accounting period beginning on or after January 1, 2015, onwards as follows:

Thai Accounting Standards (TAS)

TAS No. 1 (Revised 2014)	Presentation of Financial Statements
TAS No. 2 (Revised 2014)	Inventories
TAS No. 7 (Revised 2014)	Statement of Cash Flows
TAS No. 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS No. 10 (Revised 2014)	Events after the Reporting Period
TAS No. 11 (Revised 2014)	Construction Contracts
TAS No. 12 (Revised 2014)	Income Taxes
TAS No. 16 (Revised 2014)	Property, Plant and Equipment
TAS No. 17 (Revised 2014)	Leases
TAS No. 18 (Revised 2014)	Revenue
TAS No. 19 (Revised 2014)	Employee Benefits
TAS No. 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS No. 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS No. 23 (Revised 2014)	Borrowing Costs
TAS No. 24 (Revised 2014)	Related Party Disclosures
TAS No. 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS No. 27 (Revised 2014)	Separate Financial Statements
TAS No. 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS No. 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS No. 33 (Revised 2014)	Earnings per Share
TAS No. 34 (Revised 2014)	Interim Financial Reporting
TAS No. 36 (Revised 2014)	Impairment of Assets
TAS No. 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS No. 38 (Revised 2014)	Intangible Assets
TAS No. 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (TFRS)

TFRS No. 2 (Revised 2014)	Share-based Payment
TFRS No. 3 (Revised 2014)	Business Combinations
TFRS No. 4 (Revised 2014)	Insurance Contracts
TFRS No. 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS No. 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS No. 8 (Revised 2014)	Operating Segments
TFRS No. 10	Consolidated Financial Statements
TFRS No. 11	Joint Arrangements
TFRS No. 12	Disclosure of Interests in Other Entities
TFRS No. 13	Fair Value Measurement

Thai Accounting Standard Interpretations (TSIC)

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosures : Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting interpretations (TFRIC)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The Group's management will adopt the above TFRSs relevant to the Group in the preparation of the financial statements of the Group when they become effective.

The Federation of Accounting Professions issued the Notification regarding Thai Financial Reporting Standards (TFRS), which are effective for the accounting period beginning on or after January 1, 2016 onwards as follows:

Thai Financial Reporting Standards ("TFRS")

TFRS 4 (revised 2014)	Insurance Contracts
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The Group's management has assessed such TFRS. Such TFRS is not applicable to the Group's business activities.

- 2.6 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information, has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended October 31, 2014.

2.7 The preparation of interim financial information in conformity with Thai Financial Reporting Standards also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial information are prepared using the same accounting policies and calculation method as those used in the financial statements for the year ended October 31, 2014, except as disclosed in Note 2.5.1.

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

4.1 Significant non-cash items in the consolidated and separate financial statements for the six-month period ended April 30, are as follows:

Type of transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
Unrealized gain from available-for-sale securities	415	232	-	-
Transfer of depreciation to deferred cane plantation costs	16,996	22,970	965	1,285
Purchases of fixed assets which have not yet been paid	112,738	91,707	-	103,660
Interest expenses capitalized as asset costs	8,719	9,820	-	4,209
Dividend income offset against short-term borrowings from subsidiaries	-	-	1,299,751	1,169,748
Transfer of investment property to property, plant and equipment	12	41,133	-	-
Transfer of property, plant and equipment to investment property	156	1,180	-	-
Transfer of other non-current assets to property, plant and equipment	-	66,640	-	-
Dividend payable to non-controlling interests	-	35,962	-	-

4.2 Cash and cash equivalents as at April 30, are as follows:

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
Cash	7,457	6,265	5,632	3,187
Cash at banks - Savings accounts	301,891	218,311	33,320	39,203
Cash at banks - Current accounts	19,642	25,087	9,707	8,492
Fixed deposits with not over 3 month maturity	10,000	6,000	-	-
Total	<u>338,990</u>	<u>255,663</u>	<u>48,659</u>	<u>50,882</u>

5. TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiaries had transactions incurred with related parties through common shareholdings or directorship. Significant balances and transactions between the Company and its subsidiaries with related parties could be summarized as follows:

5.1 Significant balances with the related parties are as follows:

Type of Balances	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Trade and other receivables				
Subsidiaries	-	-	155.22	180.61
Related parties	29.57	12.80	16.06	0.01
Total	<u>29.57</u>	<u>12.80</u>	<u>171.28</u>	<u>180.62</u>
Accrued dividend receivable from subsidiaries (included in other receivables)				
Subsidiaries	-	-	17.31	1,299.75
Short-term loans				
Subsidiaries	-	-	2,250.36	2,538.86
Related parties	538.38	-	-	-
Total	<u>538.38</u>	<u>-</u>	<u>2,250.36</u>	<u>2,538.86</u>
Other current assets				
Subsidiaries	-	-	12.04	6.90
Related parties	0.28	0.18	0.28	-
Total	<u>0.28</u>	<u>0.18</u>	<u>12.32</u>	<u>6.90</u>
Long-term loans				
Subsidiaries	-	-	1,300.00	-
Other non-current assets				
Subsidiaries	-	-	0.02	-
Trade and other payables				
Subsidiaries	-	-	285.74	34.80
Related parties	0.45	3.75	0.45	3.74
Total	<u>0.45</u>	<u>3.75</u>	<u>286.19</u>	<u>38.54</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	13.62	0.91
Related parties	0.09	0.08	0.05	0.04
Total	<u>0.09</u>	<u>0.08</u>	<u>13.67</u>	<u>0.95</u>
Short-term borrowings				
Subsidiaries	-	-	247.00	677.00
Related parties	9.50	3.20	9.50	3.20
Total	<u>9.50</u>	<u>3.20</u>	<u>256.50</u>	<u>680.20</u>
Other current liabilities				
Subsidiaries	-	-	0.43	0.03
Related parties	13.62	-	13.62	-
Total	<u>13.62</u>	<u>-</u>	<u>14.05</u>	<u>0.03</u>

Type of Balances	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Other non-current liabilities - others				
Subsidiaries	-	-	0.55	0.55
Related parties	1.24	1.22	1.24	1.22
Total	<u>1.24</u>	<u>1.22</u>	<u>1.79</u>	<u>1.77</u>

As at April 30, 2015 and October 31, 2014, short-term loans to subsidiaries and the related parties represented promissory notes payable on demand and carrying interest rates at 1.73% - 4.05% per annum and 2.63% - 3.88% per annum, respectively.

As at April 30, 2015, long-term loans to subsidiaries represented loans with maturity date within 2020 and carrying the interest rate of 3.73%.

As at April 30, 2015 and October 31, 2014, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand and carrying the interest rate at 1.73% - 4.15% per annum and 1.25% - 2.55% per annum, respectively.

5.2 Significant transactions with related parties for the three-month and six-month periods ended April 30, are as follows:

Type of transactions	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	for the three-month periods ended April 30, 2015	for the three-month periods ended April 30, 2014	for the three-month periods ended April 30, 2015	for the three-month periods ended April 30, 2014
Revenues from sales and rendering of services				
Subsidiaries	-	-	858.53	783.30
Related parties	18.47	49.15	13.44	21.11
Total	<u>18.47</u>	<u>49.15</u>	<u>871.97</u>	<u>804.41</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	1,221.02	510.93
Related parties	0.05	0.89	-	0.60
Total	<u>0.05</u>	<u>0.89</u>	<u>1,221.02</u>	<u>511.53</u>
Other income				
Subsidiaries	-	-	21.56	36.01
Related parties	1.12	1.19	1.09	1.19
Total	<u>1.12</u>	<u>1.19</u>	<u>22.65</u>	<u>37.20</u>
Selling expenses				
Subsidiaries	-	-	0.50	8.41
Administrative expenses				
Subsidiaries	-	-	0.17	0.69
Related parties	6.22	5.94	3.51	3.41
Total	<u>6.22</u>	<u>5.94</u>	<u>3.68</u>	<u>4.10</u>
Financial costs				
Subsidiaries	-	-	6.03	7.15
Related parties	0.04	-	0.04	-
Total	<u>0.04</u>	<u>-</u>	<u>6.07</u>	<u>7.15</u>

Type of transactions	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	for the six-month		Financial Statements	
	periods ended April 30,		for the six-month	
	2015	2014	2015	2014
Revenues from sales and rendering of services				
Subsidiaries	-	-	1,646.57	1,573.22
Related parties	20.84	59.81	13.54	28.40
Total	20.84	59.81	1,660.11	1,601.62
Cost of sales and rendering of services				
Subsidiaries	-	-	1,839.03	1,182.55
Related parties	0.74	3.29	0.02	2.75
Total	0.74	3.29	1,839.05	1,185.30
Other income				
Subsidiaries	-	-	42.32	62.62
Related parties	2.60	1.96	2.19	1.96
Total	2.60	1.96	44.51	64.58
Selling expenses				
Subsidiaries	-	-	8.93	23.48
Administrative expenses				
Subsidiaries	-	-	0.83	0.98
Related parties	12.84	11.75	7.41	6.63
Total	12.84	11.75	8.24	7.61
Financial costs				
Subsidiaries	-	-	13.04	18.81
Related parties	0.08	-	0.08	-
Total	0.08	-	13.12	18.81

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the world market prices.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume, if any company within the Group has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs.

- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than cost.
- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent 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 will be vested to the lessor.
- Rental income from land structure and machines which lease terms range from 1 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 period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

5.3 Relationship of related parties other than subsidiaries and associate consisted of:

Company Name	Relationship	Connection
K.S.L. IT Center Co., Ltd.	Related Party	Same group of shareholder/Mutual directors
Raja Ceramics Co., Ltd.	Related Party	Same group of shareholders
On Nuj Construction Co., Ltd.	Related Party	Same group of shareholder/Mutual directors
K.K. Wood Industry Co., Ltd.	Related Party	Same group of shareholders
Amarco Co., Ltd.	Related Party	Same group of shareholders
Thai Fermentation Industry Co., Ltd.	Related Party	Same group of shareholders
Rajburi Sugar Co., Ltd.	Related Party	Mutual directors in subsidiary
Mitr Kaset Industry Co., Ltd.	Related Party	Mutual directors in subsidiary
KSL Tower Juristic Person Office	Related Juristic Person	Shared owner of office building

All of the aforementioned related entities are incorporated in Thailand.

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

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Trade receivables	1,210,515	1,656,881	481,261	840,260
Farmer receivables	317,510	322,652	161,312	206,389
Receivables from the Office of the Cane and Sugar Fund	782,170	-	392,540	-
Other receivables	40,724	24,225	22,267	46,702
Prepaid expenses	119,463	67,247	68,209	19,947
Advance payment	20,350	32,971	6,418	8,066
Accrued dividend receivable from subsidiaries	-	-	17,307	1,299,751
Accrued income	151,437	78,199	22,236	16,731
Total trade and other receivables	<u>2,642,169</u>	<u>2,182,175</u>	<u>1,171,550</u>	<u>2,437,846</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Related parties	10,987	10,173	151,602	136,860
Others	1,219,760	1,672,878	329,659	703,400
Total trade receivables	1,230,747	1,683,051	481,261	840,260
<u>Less</u> Allowance for doubtful accounts	<u>(20,232)</u>	<u>(26,170)</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>1,210,515</u>	<u>1,656,881</u>	<u>481,261</u>	<u>840,260</u>

Aging analyzes for trade receivables are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Trade receivables				
Not yet due	10,987	9,031	140,451	128,846
Overdue not over 3 months	-	1,142	11,151	8,014
Total trade receivables - related parties	<u>10,987</u>	<u>10,173</u>	<u>151,602</u>	<u>136,860</u>

The normal credit terms granted to the related parties of the Company and subsidiaries range from 7 days to 365 days.

6.1.2 Trade receivables - others

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
Business of manufacturing and distributing sugar and molasses				
Domestic trade receivables				
Not yet due	215,405	204,362	63,052	37,750
Overdue not over 3 months	150,222	93,823	59,343	22,918
Overdue over 3 months but not over 6 months	-	892	-	-
Overdue over 6 months but not over 9 months	1,412	-	-	-
Over 12 months	-	93	-	-
Total	367,039	299,170	122,395	60,668
Foreign trade receivables				
Not yet due	334,091	844,926	207,133	642,732
Overdue not over 3 months	131	-	131	-
Total	334,222	844,926	207,264	642,732
Total of business of manufacturing and distributing sugar and molasses	701,261	1,144,096	329,659	703,400
Business of manufacturing and distribution of alcohol and electricity				
Domestic trade receivables				
Not yet due	250,699	276,728	-	-
Overdue not over 3 months	61,162	24,361	-	-
Total of business of manufacturing and distributing of alcohol and electricity	311,861	301,089	-	-
Other business				
Domestic trade receivables				
Not yet due	118,268	125,839	-	-
Overdue not over 3 months	61,867	65,046	-	-
Overdue over 3 months but not over 6 months	742	200	-	-
Overdue over 6 months but not over 9 months	488	-	-	-
Over 12 months	25,273	36,608	-	-
Total of other business	206,638	227,693	-	-
Total	1,219,760	1,672,878	329,659	703,400
<u>Less</u> Allowance for doubtful accounts	(20,232)	(26,170)	-	-
Total trade receivables - others	1,199,528	1,646,708	329,659	703,400

The normal credit terms granted by the customers of the Company and subsidiaries range from 5 days to 90 days.

6.2 Farmer receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
Cane receivables				
Before Season 2009/2010	7,437	7,838	77	77
Season 2009/2010	2,999	2,999	2,142	2,142
Season 2010/2011	10,788	11,071	2,242	2,242
Season 2011/2012	29,086	30,053	3,480	3,581
Season 2012/2013	30,406	32,849	6,790	7,505
Season 2013/2014	46,024	53,038	7,723	9,334
Season 2014/2015	78,539	-	17,546	-
Total cane receivables	<u>205,279</u>	<u>137,848</u>	<u>40,000</u>	<u>24,881</u>
Advance payment				
Season 2014/2015	-	183,275	-	182,959
Season 2015/2016	126,125	24,114	124,208	9,424
Total advance payment for purchases of cane	<u>126,125</u>	<u>207,389</u>	<u>124,208</u>	<u>192,383</u>
Receivables from fuel oil, fertilizer and other services	13,739	6,146	13,522	6,146
Total	345,143	351,383	177,730	223,410
<u>Less</u> Allowance for doubtful accounts	<u>(27,633)</u>	<u>(28,731)</u>	<u>(16,418)</u>	<u>(17,021)</u>
Total farmer receivables	<u>317,510</u>	<u>322,652</u>	<u>161,312</u>	<u>206,389</u>

6.3 Receivables from the Office of the Cane and Sugar Fund

Receivables from the Office of the Cane and Sugar Fund represent the amounts that the Company and subsidiaries in sugar manufacturing business will be able to reimburse from the Office of the Cane and Sugar Fund, since the management of the Company and subsidiaries in sugar manufacturing business estimated the difference that in the production season 2014/2015 the final cane price and the final compensation for the production and distribution of sugar will be lower than the initial cane price in which the Section 56 of the Cane and Sugar Act B.E. 2527 defines that the Cane and Sugar Fund is to pay compensation to the Company and subsidiaries in sugar manufacturing business an amount equal to such difference, and the sugar cane farmers do not have to return the excessive amount of the sugar cane price received.

7. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
Short-term loans to related parties	538,377	-	2,250,355	2,538,855
Short-term loans to others	120,000	120,000	120,000	120,000
Short-term loans to farmers	434,642	888,687	16,545	134,682
Current portion of loans for cane plantation development	210,943	225,506	47,882	45,150
Total short-term loans	<u>1,303,962</u>	<u>1,234,193</u>	<u>2,434,782</u>	<u>2,838,687</u>

Short-term loans to farmers as at April 30, 2015 and October 31, 2014, included in the consolidated and separate financial statements are post-dated checks, which the farmers discounted with the Company and its subsidiaries with the interest rates based on the lending rates of commercial banks.

8. INVESTMENTS IN SUBSIDIARIES AND AN ASSOCIATE

Investments in subsidiaries and an associate consisted of:

Consolidated Financial Statements

Company Name	Paid-up		Percentage of		As at April 30, 2015			As at October 31, 2014		
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	2015	2014	%	%	Cost	Equity	for 2015	Cost	Equity	for 2014
			2015	2014			period			year
<u>Associate</u>										
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	38,349	585	73,800	25,664	390
Total					<u>73,800</u>	<u>38,349</u>	<u>585</u>	<u>73,800</u>	<u>25,664</u>	<u>390</u>

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment Cost		Dividends	
	share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2015	2014	%	%	April 30,	October 31,	April 30,	October 31,
			2015	2014	2015	2014	2015	2014
<u>Associate</u>								
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	73,800	585	390
Total investment in an associate					<u>73,800</u>	<u>73,800</u>	<u>585</u>	<u>390</u>
<u>Subsidiaries</u>								
Thai Sugar Terminal Public Company Limited	145,200	145,200	23.82	23.82	81,967	81,967	17,292	8,300
New Krung Thai Sugar Factory Company Limited	1,000,000	1,000,000	95.78	95.78	834,394	834,394	-	-
Tamaka Sugar Industry Company Limited	600,000	600,000	90.21	90.21	523,337	523,337	-	324,772
New Kwang Soon Lee Sugar Factory Company Limited	500,000	500,000	98.61	98.61	569,284	569,284	-	-
K.S.L. Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Co., Ltd.	20,000	20,000	33.88	33.88	6,775	6,775	1,652	1,355
KSL Material Supplies Co., Ltd.	10,000	10,000	100.00	100.00	9,119	9,119	-	-
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	-
Khon Kaen Alcohol Company Limited	610,000	610,000	100.00	100.00	609,986	609,986	-	914,978
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	60,000
Savannah Sugar Corporation*	684,757	684,757	98.49	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Co., Ltd.*	1,167,660	1,167,660	80.00	80.00	932,589	932,589	-	-
Wynn In Trading Co., Ltd.	487,497	487,497	100.00	100.00	487,497	487,497	-	-
T S G Assets Co., Ltd.	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.	500,000	500,000	0.62	0.62	3,089	3,089	-	-
T S Flour Mill Public Company Limited	285,000	285,000	0.07	0.07	196	196	16	20
T S Warehouse Co., Ltd.	12,500	12,500	4.02	4.02	509	509	-	-
T S Transport and Logistic Co., Ltd.	80,000	80,000	10.12	10.12	8,108	8,108	-	-
Total					6,162,195	6,162,195	18,960	1,309,425
<u>Less</u> Allowance for impairment of investments					(5,884)	(5,884)	-	-
Total investments in subsidiaries					<u>6,156,311</u>	<u>6,156,311</u>	<u>18,960</u>	<u>1,309,425</u>
Total investments in subsidiaries and associate					<u>6,230,111</u>	<u>6,230,111</u>	<u>19,545</u>	<u>1,309,815</u>

* The foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares of Koh Kong Plantation Company Limited indirectly through Wynn In Trading Co., Ltd. at 80%. Furthermore, Koh Kong Plantation Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the said loss within 1 year.

9. INVESTMENT PROPERTY

Movement of investment property for the six-month period ended April 30, 2015 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	2,897,976	409,756
Reclassification/Adjustments	144	-
Purchases	5,962	-
Disposal	(857)	-
Depreciation for the period	(18,043)	(2,098)
Ending book value	<u>2,885,182</u>	<u>407,658</u>

For the six-month periods ended April 30, 2015 and 2014, the Company and its subsidiaries recognized rental income from investment property of Baht 124.82 million and Baht 80.71 million, respectively, in the consolidated statements of income, and of Baht 21.53 million and Baht 20.36 million, respectively, in the separate statements of income.

As at April 30, 2015 and October 31, 2014, the subsidiary has the assets for rent with the book value stated in the consolidated financial statements of Baht 297.32 million and Baht 300.49 million, respectively, which were pledged as collateral against credit facilities given by two commercial banks (see Note 14).

10. PROPERTY, PLANT AND EQUIPMENT

Movements for the six-month period ended April 30, 2015 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	27,087,550	7,642,641
Reclassifications/adjustments	(2,396)	-
Purchases of assets (including construction in progress)	578,794	94,640
Capitalized interest expenses as costs of assets	8,719	-
Transfer in - cost	3,843,749	2,230,774
Transfer out - cost	(3,843,749)	(2,230,774)
Cost of disposal/written off of assets	(7,500)	(3,699)
Accumulated depreciation - disposal/written off	5,079	1,730
Depreciation	(777,060)	(264,578)
Translation of financial statements differences	22,758	-
Ending book value	<u>26,915,944</u>	<u>7,470,734</u>

As at April 30, 2015 and October 31, 2014, land together with structure and machinery at the book value of Baht 402.73 million and Baht 391.30 million, respectively, in the consolidated financial statements, were used as collateral for the short-term and long-term credit facilities with commercial banks (see Notes 14 and 22.6).

As at April 30, 2015 and October 31, 2014, buildings and structure and building under construction of two foreign subsidiaries at book value of Baht 466.95 million and Baht 461.93 million, respectively, in the consolidated financial statements, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 22.8.2).

As at April 30, 2015 and October 31, 2014, assets at cost of Baht 3,648.38 million and Baht 3,075.70 million, respectively, in the consolidated financial statements, and of Baht 2,050.66 million and Baht 1,665.32 million, respectively, in the separate financial statements, were fully depreciated but still in use.

11. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Trade payables - related parties	-	-	153,362	23,576
Trade payable - others				
- Payables for cane purchases	310,591	752,972	58,974	223,109
- Other trade payables	597,545	263,917	134,206	30,485
Advances received for sales of goods	112,482	98,892	198,898	62,709
Accrued fees payable to the Office of the Cane and Sugar Fund	61,744	101,198	17,030	24,518
Accrued stabilization function payment to the Office of the Cane and Sugar Fund	26,724	62,868	14,249	27,458
Other accrued expenses	236,427	374,345	137,928	171,671
Payables on purchases of assets	198,416	389,912	42,546	107,198
Other payables	229,353	336,147	171,130	300,578
Total trade and other payables	<u>1,773,282</u>	<u>2,380,251</u>	<u>928,323</u>	<u>971,302</u>

As at April 30, 2015, the Company and its three subsidiaries purchased canes for the production season 2014/2015 using the initial cane price for production season 2014/2015 announced by the Cane and Sugar Board's in the Royal Gazette dated January 9, 2015. The price is Baht 900.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 57.00 per cane ton. Until the date the Company's Audit Committee approved the issuance of these interim financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2014/2015. Therefore, the Company and its subsidiaries recorded the provision for production expenses as mentioned in Note 12 and calculated cost of goods sold and inventories for the six-month period ended April 30, 2015, from estimation made by the management of the Company and its subsidiaries at cane price of Baht 939.21 - 1,017.55 per ton with average sweetness level at 10.89 - 12.66 c.c.s.

12. PROVISION FOR PRODUCTION COSTS

The Company and its three subsidiaries recorded provision for production cost based on average rate of production costs for the entire production season to determine the cost of production per unit, which was calculated from the estimated cost of cane, direct labor and production costs expected to occur divided by the estimated volume of production expected to produce in each production season. The cost of cane is estimated as mentioned in Note 11 and the quantities of cane to be crushed in each production season will be estimated. Direct labor and production costs are estimated by the management of the Company and its subsidiaries by considering from past information relating to the nature of each recurring expense and capacity in each production season. The differences between the estimated production cost of the produced units and the actual production cost is shown under the "Provision for Production Costs", which will reduce over time according to the increase in actual production costs and will be 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.

13. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at April 30, 2015	As at October 31, 2014
Unsecured senior debt debentures	7,991,615	7,492,742
<u>Less</u> Current portion	<u>(999,616)</u>	<u>(1,499,889)</u>
Net	<u>6,991,999</u>	<u>5,992,853</u>

Movements of long-term debentures for the six-month period ended April 30, 2015, are as follows:

	Unit : Thousand Baht
	Consolidated Financial Statements/ Separate Financial Statements
Beginning book value	7,492,742
Increase	2,000,000
Repayment during the period	(1,500,000)
Amortized debenture issuance expenses during the period	<u>(1,127)</u>
Ending book value	<u>7,991,615</u>

Other significant compliance to the covenants of the debenture issuances are as follows:

- The Company shall maintain the debts with interest to equity ratio in the consolidated financial statements as at October 31 every year not exceed 2 : 1 the entire term.

As at October 31, 2014, the debts with interest to equity ratio is 1.48 : 1.00.

- In case the credit rating of the debentures is lower than the current Company's rating at that time, the Company shall pledge assets as collateral for the debenture holders or proceed to correct the credit rating of the debentures to be at the same level or better than the credit rating of the Company.

14. LONG-TERM BORROWINGS

Movements of long-term borrowings for the six-month period ended April 30, 2015, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning balance at book value	6,484,768	2,471,333
Proceeds during the period	3,700,897	2,500,000
Repayment during the period	(2,548,330)	(950,000)
Currency translation differences	2,133	-
Ending balance at book value	<u>7,639,468</u>	<u>4,021,333</u>
<u>Less</u> Current portion	<u>(1,908,193)</u>	<u>(705,833)</u>
Long-term borrowings	<u><u>5,731,275</u></u>	<u><u>3,315,500</u></u>

The interest rates of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Borrowings - Baht currency	2.00 - 5.13	2.00 - 5.25	2.00 - 4.50	2.00 - 4.50
Borrowings - Foreign currency	2.27 - 2.40	2.32 - 2.33	-	-

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Within 1 year	1,908,193	2,207,754	705,833	705,833
Over 1 year and within 5 years	5,731,275	4,277,014	3,315,500	1,765,500
Total	<u><u>7,639,468</u></u>	<u><u>6,484,768</u></u>	<u><u>4,021,333</u></u>	<u><u>2,471,333</u></u>

		Unit : Thousand Baht						
Limit	Balance as at		Interest rate %	Principal repayment	Interest payment	Commencing repayment	Maturity	
	April 30, 2015	October 31, 2014						
The Company								
1.	Baht 1,000 million	500,000	600,000	AMLR - Fixed rate	Semi-annual	Monthly	January 2013 July 2018	
2.	Baht 2,500 million	1,500,000	1,850,000	AMLR - Fixed rate	Semi-annual	Monthly	May 2013 March 2019	
3.	Baht 1,500 million	1,200,000	-	AMLR - Fixed rate	Semi-annual	Quarterly	May 2015 November 2019	
4.	Baht 1,000 million	800,000	-	AMLR - Fixed rate	Semi-annual	Monthly	April 2015 October 2019	
5.	Baht 11.30 million	6,000	6,000	Fixed rate	Annual	Monthly	June 2012 June 2017	
6.	Baht 23 million	15,333	15,333	Fixed rate	Annual	Annual	June 2013 June 2019	
	Total	<u>4,021,333</u>	<u>2,471,333</u>					
The subsidiaries								
7.	Baht 800 million	500,000	600,000	AMLR - Fixed rate	Semi-annual	Monthly	February 2014 February 2019	
8.	Baht 2,000 million	-	700,000	AMLR - Fixed rate	Semi-annual	Monthly	December 2011 June 2016	
9.	Baht 1,000 million	900,000	-	Fixed rate	Semi-annual	Monthly	April 2015 October 2019	
10.	Baht 1,000 million	700,000	800,000	AMLR - Fixed rate	Semi-annual	Monthly	March 2012 June 2018	
11.	Baht 1,000 million	-	400,000	AMLR - Fixed rate	Semi-annual	Monthly	December 2013 September 2016	
12.	Baht 1,000 million	752,000	852,000	AMLR - Fixed rate	Semi-annual	Monthly	August 2014 February 2019	
13.	Baht 175 million	56,250	80,000	AMLR - Fixed rate	Semi-annual	Monthly	December 2012 December 2016	
14.	Baht 200 million	92,600	79,800	AMLR - Fixed rate	Semi-annual	Monthly	December 2014 December 2019	
15.	Baht 50 million	25,930	30,910	AMLR - Fixed rate	Monthly	Monthly	November 2012 November 2017	
16.	Baht 550 million	374,095	255,598	AMLR - Fixed rate	Quarterly	Monthly	December 2014 March 2020	
17.	USD 5 million	14,789	14,631	LIBOR+2	Semi-annual	Quarterly	March 2011 March 2016	
18.	USD 5 million	14,789	14,631	LIBOR+2	Semi-annual	Quarterly	March 2011 March 2016	
19.	USD 30 million	170,462	168,645	LIBOR+2	Semi-annual	Quarterly	June 2011 March 2016	
20.	Baht 33.90 million	17,220	17,220	Fixed rate	Annual	Annual	June 2012 June 2017	
	Total	<u>3,618,135</u>	<u>4,013,435</u>					
	Grand Total	<u><u>7,639,468</u></u>	<u><u>6,484,768</u></u>					

** AMLR is the average MLR of 4 large financial institutions

In the consolidated and separate financial statements as at April 30, 2015 and October 31, 2014, most of the borrowings are guaranteed by the Company and subsidiaries. The subsidiaries insured certain structure and machines with transferring beneficial right to lenders, the commercial banks. The thirteenth to the sixteenth credit lines are secured by land with structure included in investment property of the subsidiaries (see Notes 9 and 10). The fifth, sixth and twentieth credit lines are borrowing for purchases of agricultural equipment with secured by the executive directors of the Company and guaranteed cheques.

In addition, the Company and its subsidiaries have to abide to certain financial conditions, such as maintaining of debt with interest-to-equity ratio, the shareholding ratio in subsidiaries, debt service coverage ratio, restriction on additional long-term debt creation, increase of the registered share capital and restriction on dividend payment of subsidiaries.

15. INCOME TAX EXPENSE (INCOME), DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

15.1 Income tax expense (income)

Income tax expense (income) for the six-month periods ended April 30, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
<u>Current income tax</u>				
Current income tax expense	154,660	105,40	6,111	-
<u>Deferred income tax</u>				
Deferred income tax income and temporary differences	(65,630)	(80,83)	(19,623)	(33,277)
Total	<u>89,030</u>	<u>24,563</u>	<u>(13,512)</u>	<u>(33,277)</u>

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the six-month periods ended April 30, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Profit (loss) before income tax expense (income)				
- Promoted sector-exempted from income tax	459,378	989,065	-	-
- Non-promoted sector	549,917	145,246	(48,853)	(161,016)
Total profit (loss) before income tax expense (income)	<u>1,009,295</u>	<u>1,134,311</u>	<u>(48,853)</u>	<u>(161,016)</u>
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- Non-promoted sector	109,983	29,049	-	-
Total income tax	<u>109,983</u>	<u>29,049</u>	<u>-</u>	<u>-</u>
Effect on income tax from non-deductible taxable expense and exempted taxable income	44,899	68,328	6,111	-
	<u>154,882</u>	<u>97,377</u>	<u>6,111</u>	<u>-</u>
Prior year income tax (income) expense	(222)	8,024	-	-
Deferred income tax income	<u>(65,630)</u>	<u>(80,838)</u>	<u>(19,623)</u>	<u>(33,277)</u>
Income tax expense (income)	<u>89,030</u>	<u>24,563</u>	<u>(13,512)</u>	<u>(33,277)</u>

According to the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax was reduced from 30% to 20% of net profit for accounting periods beginning on or after January 1, 2013 but not later than December 31, 2014 and according to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, to extend the reduced corporate income tax at 20% of net profit for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

Deferred tax assets and liabilities as at April 30, 2015 and as at October 31, 2014 are determined using corporate income tax rate that has been changed in accordance with the above Royal Decrees.

15.2 Deferred tax assets - net are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at April 30, 2015	As at October 31, 2014	As at April 30, 2015	As at October 31, 2014
Deferred tax assets - net				
Employee benefit obligations	1,355	1,257	-	-
Loss carried forward	480	76	-	-
Depreciation	(222)	(228)	-	-
Allowance for diminution in value of inventories	13,382	14,915	-	-
Gain on asset revaluation	(10,707)	(10,707)	-	-
Others	436	436	-	-
Deferred tax assets - net	4,724	5,749	-	-

The movements of deferred tax assets during six-month periods ended April 30, are as follows

2015

	Unit : Thousand Baht				
	Consolidated Financial Statements				
	As at November 1, 2014	Items as recognized in profit loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity directly	As at April 30, 2015
	Deferred tax assets - net				
	Employee benefit obligations	1,257	98	-	-
Loss carried forward	76	404	-	-	480
Depreciation	(228)	6	-	-	(222)
Allowance for diminution in value of inventories	14,915	(1,533)	-	-	13,382
Gain on asset revaluation	(10,707)	-	-	-	(10,707)
Others	436	-	-	-	436
Deferred tax assets - net	5,749	(1,025)	-	-	4,724

2014

	Unit : Thousand Baht				
	Consolidated Financial Statements				
	As at November 1, 2014	Items as recognized in profit loss	Items as recognized in other comprehensive income	Items as recognized in shareholders' equity directly	As at April 30, 2014
	Deferred tax assets - net				
	Employee benefit obligations	354	482	-	-
Loss carried forward	-	343	-	-	343
Depreciation	-	(1,320)	-	-	(1,320)
Allowance for diminution in value of inventories	-	11,801	-	-	11,801
Gain on asset revaluation	-	-	(10,707)	-	(10,707)
Others	-	431	-	-	431
Deferred tax assets - net	354	11,737	(10,707)	-	1,384

Unrecognized deferred tax assets as at April 30, are as follows:

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2015	2014
Temporary differences	(18,342)	(10,181)
Loss carried forward	110,801	79,347
	<u>92,459</u>	<u>69,166</u>

As at April 30, 2015, loss carried forward of Baht 110.80 million consisted of taxable loss of Baht 61.09 million expiring for utilization in the year 2017 and Baht 49.71 million expiring for utilization in the year 2020.

15.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
Deferred tax liabilities - net				
Allowance for doubtful accounts	(35,501)	(21,895)	(5,060)	(5,180)
Allowance for diminution in value of inventories	(27,341)	(13,128)	(4,987)	-
Allowance for impairment in other				
long-term investments	(1,180)	(1,180)	(1,177)	(1,177)
Employee benefit obligations	(45,669)	(44,838)	(19,500)	(18,730)
Gain on asset revaluation	436,787	436,787	129,370	129,370
Loss carried forward	(92,274)	(62,888)	(22,247)	(19,237)
Depreciation	75,643	87,925	(25,914)	(13,276)
Others	(4,395)	(8,358)	69	(1,593)
Deferred tax liabilities - net	<u>306,070</u>	<u>372,425</u>	<u>50,554</u>	<u>70,177</u>

Movements of deferred tax liabilities during six-month periods ended April 30, are as follows

2015

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Items as	Items as	As at
	November 1, 2014	recognized in profit loss	recognized in other comprehensive income	April 30, 2015
Deferred tax liabilities - net				
Allowance for doubtful accounts	(21,895)	(13,606)	-	(35,501)
Allowance for diminution				
in value of inventories	(13,128)	(14,213)	-	(27,341)
Allowance for impairment in				
other long-term investments	(1,180)	-	-	(1,180)
Employee benefit obligations	(44,838)	(831)	-	(45,669)
Gain on asset revaluation	436,787	-	-	436,787
Loss carried forward	(62,888)	(29,386)	-	(92,274)
Depreciation	87,925	(12,282)	-	75,643
Others	(8,358)	3,880	83	(4,395)
Deferred tax liabilities - net	<u>372,425</u>	<u>(66,438)</u>	<u>83</u>	<u>306,070</u>

2014

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2013	Items as recognized in profit loss	Items as recognized in other comprehensive income	As at April 30, 2014
Deferred tax liabilities - net				
Allowance for doubtful accounts	(30,933)	9,763	3	(21,167)
Allowance for diminution in value of inventories	(6,292)	6,152	-	(140)
Allowance for impairment in other long-term investments	(1,609)	432	-	(1,177)
Employee benefit obligations	(35,559)	24	(3)	(35,538)
Gain on asset revaluation	441,705	-	(2,402)	439,303
Loss carried forward	(4,147)	(42,136)	(144)	(46,427)
Depreciation	95,548	(51,136)	2,623	47,035
Others	(10,975)	7,720	(263)	(3,518)
Deferred tax liabilities - net	<u>447,738</u>	<u>(69,181)</u>	<u>(186)</u>	<u>378,371</u>

2015

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at November 1, 2014	Items as recognized in profit loss	Items as recognized in other comprehensive income	As at April 30, 2015
Deferred tax liabilities - net				
Allowance for doubtful accounts	(5,180)	120	-	(5,060)
Allowance for diminution in value of inventories	-	(4,987)	-	(4,987)
Allowance for impairment in other long-term investments	(1,177)	-	-	(1,177)
Employee benefit obligations	(18,730)	(770)	-	(19,500)
Gain on asset revaluation	129,370	-	-	129,370
Loss carried forward	(19,237)	(3,010)	-	(22,247)
Depreciation	(13,276)	(12,638)	-	(25,914)
Others	(1,593)	1,662	-	69
Deferred tax liabilities - net	<u>70,177</u>	<u>(19,623)</u>	<u>-</u>	<u>50,554</u>

2014

	Unit : Thousand Baht			
	As at November 1, 2013	Separate Financial Statements		As at April 30, 2014
		Items as recognized in profit loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	(4,982)	114	-	(4,868)
Allowance for impairment in other long-term investments	(1,177)	-	-	(1,177)
Employee benefit obligations	(14,692)	(262)	-	(14,954)
Gain on asset revaluation	131,887	-	-	131,887
Loss carried forward	-	(20,792)	-	(20,792)
Depreciation	(14,990)	(12,442)	-	(27,432)
Others	(1,775)	105	-	(1,670)
Deferred tax liabilities - net	<u>94,271</u>	<u>(33,277)</u>	<u>-</u>	<u>60,994</u>

16. SHARE CAPITAL

16.1 The meeting of annual general shareholders for 2014 No. 1/2015 of the Company held on February 27, 2015, passed the following resolutions:

16.1.1 The reduction of registered capital from Baht 1,835,900,000 (1,835,900,000 ordinary shares at par value of Baht 1 each) to Baht 1,670,546,884 (1,670,546,884 ordinary shares par value of Baht 1 each). The Company registered the reduction in capital with the Ministry of Commerce on March 2, 2015.

16.1.2 The change of the registered par value from Baht 1.00 to Baht 0.50 provided that the registered ordinary shares changed from 1,670,546,884 shares to 3,341,093,768 shares. The Company registered such change with the Ministry of Commerce on March 3, 2015.

16.1.3 The appropriation of profit for dividend payment of year 2014 in form of cash at Baht 0.08 per share to 3,341 million shares, at the amount not over Baht 271 million and in form of share at the ratio of 5 existing shares to 1 new dividend share at par value of Baht 0.50, totaling 668 million dividend shares at the value of Baht 334.11 million, totaling dividend valuing Baht 0.10 per share including the payment of a cash dividend and a stock dividend of Baht 0.18 per share. The total dividend payment shall be at the value of Baht 605.11 million, to the shareholders whose names are included in the shareholder register on March 17, 2015. The dividend payment shall be made on March 27, 2015. In addition, the profit in the amount of Baht 13.47 million is appropriated as legal reserve. The Company already paid dividends and appropriated legal reserve according to the resolution of the meeting.

16.1.4 The increases of registered capital and allocation such shares to support the stock dividends of 668,218,754 shares at par value of Baht 0.50 resulting in the change in the share capital of Baht 1,670,546,884 (3,341,093,768 ordinary shares at par value of Baht 0.50 each) to Baht 2,004,656,261 (4,009,312,522 ordinary shares at par value of Baht 0.50). The Company registered such change with the Ministry of Commerce on March 5, 2015.

16.2 The Board of Directors' meeting No. 4/2014 dated September 26, 2014, passed the resolution to reduce its issued and paid-up shares with the treasury stocks of 34,100,000 shares at par value of Baht 1 per share, a totaling Baht 34.10 million. The Company registered the decrease in capital with the Ministry of Commerce on November 10, 2014. Therefore, the Company reversed reserve for treasury stocks of Baht 433.15 million accordingly.

17. DIVIDENDS PAID AND LEGAL RESERVE

The annual general meeting of shareholders of the Company passed a resolution to pay dividends as follows:

Dividends	Approved by	Number of shares Billion shares	Dividends Paid per share	Ordinary Shares per share	Dividends Paid Million Baht	Dividends Paid Date
- Dividends paid from the Company's result of operations from November 1, 2013 to October 31, 2014	No. 1/2015 held on February 27, 2015 (see Note 16.1)	3.34	0.08	0.10	605.11	March 27, 2015
- Dividends paid from the Company's result of operations from November 1, 2012 to October 31, 2013	No. 1/2014 held on February 26, 2014	1.67	0.35	-	584.69	March 26, 2014

In accordance with the Public Limited Company Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until reserve reaches 10% of the authorized share capital and this reserve is not available for distribution as dividends. In the second quarter of 2015, the Company appropriated the legal reserve of Baht 13.47 million (see Note 16.1). As at April 30, 2015, the Company's legal reserve reaches 10% of the Company's authorized share capital.

18. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses included the compensation paid to the directors of the Company and its subsidiaries in accordance to Section 90 of Public Company Act which do not include salaries and related benefits paid to the executive directors of the Company and its subsidiaries are as follows:

	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	2015	2014	2015	2014
For the three-month periods ended April 30,	4.34	4.29	1.69	1.67
For the six-month periods ended April 30,	11.26	11.89	5.49	5.99

19. EXPENSES BY NATURE

The significant expenses by nature for the three-month periods and six-month periods ended April 30, are as follows:

	Consolidated Financial Statements for the three-month periods ended April 30,		Unit : Thousand Baht Separate Financial Statements for the three-month periods ended April 30,	
	2015	2014	2015	2014
Salaries, wages and other employee benefits	531,822	520,109	195,727	209,959
Depreciation	484,054	450,658	193,089	149,399
Fuel costs	233,080	133,295	557,742	211,069
Fee payable to the Office of the Cane and Sugar Fund	303,795	254,027	95,401	91,310
Maintenance expenses	326,728	270,867	127,696	119,409
Transportation expenses	159,215	128,651	65,329	50,417
Raw material and supplies used	4,837,616	3,878,631	2,169,970	2,189,182
Purchased finished goods	65,726	901,435	480,470	477,744
Changes in finished goods and work in process	(3,326,911)	(3,839,164)	(2,143,052)	(2,058,949)
Management benefit expenses	40,575	39,510	9,863	9,011
Interest expenses	210,714	208,141	134,978	119,171
Other financial expenses	2,542	2,594	914	590
Other operating expenses	212,198	262,999	100,398	88,722
Total	<u>4,081,154</u>	<u>3,211,753</u>	<u>1,988,525</u>	<u>1,657,034</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	for the six-month		for the six-month	
	periods ended April 30,		periods ended April 30,	
	2015	2014	2015	2014
Salaries, wages and other employee benefits	1,059,681	1,044,200	394,309	384,157
Depreciation	919,645	837,203	338,512	269,855
Fuel costs	317,058	360,343	894,508	434,273
Fee payable to the Office of the Cane and Sugar Fund	596,119	494,516	211,518	208,132
Maintenance expenses	583,526	475,773	212,919	201,693
Transportation expenses	253,705	225,739	101,639	76,007
Raw material and supplies used	9,166,048	8,951,653	4,212,666	4,061,514
Purchased finished goods	80,836	1,151,040	943,906	1,077,350
Changes in finished goods and work in process	(6,881,001)	(8,089,304)	(4,125,944)	(3,711,411)
Management benefit expenses	107,349	105,618	29,428	26,695
Interest expenses	408,145	386,631	259,372	230,463
Other financial expenses	6,150	5,455	1,869	979
Other operating expenses	605,237	528,979	177,264	162,211
Total	<u>7,222,498</u>	<u>6,477,846</u>	<u>3,651,966</u>	<u>3,421,918</u>

20. EARNINGS (LOSS) PER SHARE

The changes in the par value of the Company's shares, as disclosed in Note 16, resulted in the changes in weighted average number of ordinary shares and earnings per share of the interim consolidated and separate financial statements for the three-month and six-month periods ended April 30, 2014. The Company retrospectively adjusted the number of shares used in calculation of earnings per share of prior period presented as comparison as if the change in the par value of the shares had taken place since the beginning of the earliest period presented.

The weighted average number of ordinary shares for the three-month and six-month periods ended April 30, 2014 from the change in par value of the shares is as follows:

	Previously Reported	"Restated"
Weighted average number of ordinary shares (shares)	1,670,546,884	3,341,093,768

Basic earnings (loss) per share is as follows:

	Consolidated		Unit : Baht per share	
	Financial Statements		Separate	
	Previously Reported	"Restated"	Previously Reported	"Restated"
For the three-month period ended April 30, 2014	0.375	0.188	(0.013)	(0.007)
For the six-month period ended April 30, 2014	0.631	0.316	(0.076)	(0.038)

21. DISCLOSURE OF OPERATING SEGMENTS

The Company and subsidiaries (“Group”) presented the segment information in respect of the Group’s business segments. The primary format in segment information report is based on the Group’s management and internal reporting structure.

The Group comprises the following main business segments:

Manufacture and Distribution of Sugar and Molasses

Produce and distribute sugar and molasses to industrial enterprises, re-export manufacturing enterprises and international sugar traders.

Manufacture and Distribution of Alcohol

Produce and distribute alcohol to a domestic and overseas oil companies.

Manufacture and Sale of Electricity

Generate and sale electricity to Electricity Generating Authority of Thailand and the group companies.

Real Estate Rental

Operate office building and warehouse for rent and holiday resort for training and seminar center.

Manufacture and Distribution of Wheat Flour

Produce and distribute wheat flour to industrial enterprises.

Geographical segments information is based on entity operating in the country and overseas. The overseas operations comprise Lao People’s Democratic Republic and Kingdom of Cambodia.

Major Customer Information

For the six-month periods ended April 30, 2015 and 2014, the Group has revenue with a single external customer in electricity sector in the amount of Baht 588.92 million and Baht 548.84 million, respectively, of the Group’s total revenue.

Details of the operating segments of the Group are as follows:

Consolidated Statements of Income

For the six-month period ended April 30, 2015 and 2014

	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	
	2015		2014		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai
Net revenue from operation - external	4,853	71	4,510	12	1,272	1,129	591	550	239	176	498	525	382	527	-	-	7,906	7,429
Net revenue from operation - internal	3,264	113	2,932	129	-	-	1,653	1,037	16	27	7	17	620	629	(5,673)	(4,771)	-	-
Total	8,117	184	7,442	141	1,272	1,129	2,244	1,587	255	203	505	542	1,002	1,156	(5,673)	(4,771)	7,906	7,429
Profit (loss) from operations	1,439	(148)	1,345	10	362	382	932	846	179	128	95	84	71	44	(206)	(164)	2,724	2,675
Selling, administrative expenses and others																	(1,314)	(1,148)
Finance costs	(345)	(36)	(326)	(34)	(9)	-	(58)	(67)	(17)	(19)	(3)	(4)	(10)	(7)	64	65	(414)	(392)
Share of profit (loss) of investment in an associate																	13	-
Income tax expenses																	(89)	(25)
Net profit																	920	1,110
(Less) Profit for the six-month period of non-controlling interest																	(60)	(55)
Profit for the period																	860	1,055
Interest income	10	4	100	4	8	3	-	-	-	-	-	-	5	-	(64)	(65)	58	42
Depreciation	(499)	(53)	(451)	(59)	(27)	(29)	(149)	(127)	(19)	(23)	(35)	(32)	(16)	(19)	-	-	(798)	(740)

Consolidated Statements of Financial Position

As at April 30, 2015 and October 31, 2014

Trade and other receivables	2,363	163	3,120	50	532	179	413	207	46	51	157	160	92	136	(1,124)	(1,721)	2,642	2,182
Inventories	9,093	602	2,534	287	458	353	289	128	-	-	792	356	717	705	(81)	(15)	11,874	4,348
Property, plant and equipment	13,743	3,216	14,039	3,233	1,027	939	6,764	6,852	952	864	855	731	875	961	(520)	(531)	26,916	27,088
Central assets	12,894	529	12,612	623	87	212	186	206	2,635	2,643	135	62	2,212	1,487	(12,109)	(11,329)	6,569	6,516
Total Assets	38,104	4,510	32,305	4,193	2,104	1,683	7,652	7,393	3,633	3,558	1,939	1,309	3,896	3,289	(13,834)	(13,596)	48,001	40,134
Total Liabilities	26,573	3,247	20,462	2,735	1,064	1,008	3,036	3,562	1,070	1,074	1,232	633	1,812	1,089	(5,448)	(5,262)	32,586	25,301

22. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at April 30, 2015 and October 31, 2014, apart from liabilities reflected in the interim financial statements, the Company and its subsidiaries have commitments and contingent liabilities as follows:

22.1 The Company and its subsidiaries have commitments relating to the sales agreements but not yet delivered in the consolidated financial statements amounting to Baht 8,624.52 million and Baht 3,516.85 million, respectively, and in the separate financial statements amounting to Baht 5,175.15 million and Baht 1,058.62 million, respectively.

22.2 The Company and three subsidiaries had issued post-dated checks to farmers to purchase cane. The Company and such subsidiaries did not record the said liabilities as the checks were not yet due and the cane of the production season has not been received from the farmers as follows:

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014
For the production season 2014/2015	-	1,142.68	-	241.92
For the production season 2015/2016	447.36	-	54.45	-

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

- Agreement dated February 21, 2005, EGAT agrees to buy electricity from the subsidiary at Namphong District, Khonkaen Province, for the period of 21 years commencing from the first month of electricity sales (December 2006) at the volume of 20 Megawatt at the voltage of 115 Kilovolts. For the second year until the year before last year, EGAT agrees to buy electricity at not less than 80% of the electricity volume stipulated in the agreement.
- Agreement dated January 12, 2010, EGAT agrees to buy electricity at the volume of 22 Megawatt at the voltage of 115 Kilovolts at Bo Ploy District, Kanchanaburi Province, at the mutually-agreed price as stipulated in the agreement for the period of 5 years commencing from April 1, 2011. Prior to the expiration of the contractual term, the subsidiary shall inform EGAT for the extension of the contractual term in writing at not less than 30 days prior to the expiry date of the agreement and the agreement shall be extended for the contractual term of 5 years at a time. The subsidiary has pledged the letter of guarantee at the amount of Baht 4.40 million as collateral for the offer to sell the electricity. Subsequently, on June 2, 2014, EGAT agrees to buy additional electricity at the volume of 8 Megawatt totalling 30 Megawatt at the voltage of 115 Kilovolts, at the mutually-agreed price as stipulated in the agreement, for the period commencing from July 1, 2014 to November 2, 2018.

- 22.4 A subsidiary entered into an electricity sale-purchase agreement with the Electricity Generating Authority of Thailand (EGAT) on September 18, 2012, EGAT agrees to buy electricity at the volume of 2.12 Megawatt at the voltage of 22,000 volts at Wangsaphung District, Loei Province, at the mutually-agreed price as stipulated in the agreement for the period of 5 years commencing from November 20, 2012. And the postpone for sale electricity to December 27, 2014. Prior to the expiration of the contractual term, the subsidiary shall inform EGAT for the extension of the contractual term in writing at not less than 30 days prior to the expiry date of the agreement and the agreement shall be extended for the contractual term of 5 years at a time.
- 22.5 A subsidiary was granted the electricity generating business concession from the Ministry of Energy on October 1, 2005 in the area of 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province, for the period of 21 years. However, such subsidiary obtained a license for energy industry operation from the Energy Regulatory Commission (ERC) as a replacement when the Energy Industry Act B.E. 2550 was effective, for the period of 19 years ending in December 2028. The subsidiary has to comply with the Energy Industry Act B.E. 2550 and the conditions of the license.
- 22.6 The consolidated and separate financial statements have commitments, contingent liabilities and credit facilities as follows:

Unit : Million

	Consolidated Financial Statements						
	Currency	As at April 30, 2015			As at October 31, 2014		
		Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	THB	-	8,251.44	-	-	7,140.55	-
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	USD	-	65.41	-	-	48.25	-
Contingent Liabilities							
Letters of guarantees (unspecified credit limit)	THB	-	83.95	-	-	96.48	-
Notes acceptance	THB	30.00	-	30.00	30.00	-	30.00
Letters of credit and trust receipts	THB	2,310.00	846.78	1,463.22	2,281.51	222.97	2,058.54
Letters of credit	USD	14.35	-	14.35	23.35	3.02	20.33
Credit Facilities							
Overdraft and short-term borrowings	THB	20,629.60	8,573.95	12,055.65	21,657.13	5,017.60	16,639.53
Trust receipts payable	THB	368.81	368.81	-	150.49	150.49	-
Short-term borrowings	USD	50.50	30.25	20.25	50.50	30.53	19.97
Joint credit line in short-term borrowings	THB	3,692.78	2,510.55	1,182.23	2,860.87	1,563.55	1,297.32
Joint credit line in short-term borrowings	USD	20.00	16.00	4.00	20.00	10.00	10.00
Long-term borrowings	THB	7,702.73	7,439.43	263.30	6,701.46	6,286.86	414.60
Long-term borrowings	USD	6.09	6.09	-	6.09	6.09	-

Unit : Million

	Currency	Separate Financial Statements					
		As at April 30, 2015			As at October 31, 2014		
		Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	THB	-	5,194.64	-	-	3,788.55	-
Contract to guarantee of debt repayment of subsidiaries for all contingent liabilities	USD	-	49.07	-	-	31.63	-
Contingent Liabilities							
Letters of guarantees (unspecified credit limit)	THB	-	1.33	-	-	1.33	-
Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
Credit Facilities							
Overdraft and short-term borrowings	THB	7,920.22	4,421.00	3,499.22	7,752.13	1,278.00	6,474.13
Short-term borrowings	USD	10.50	-	10.50	10.50	-	10.50
Joint credit line in short-term borrowings	THB	3,692.78	2,510.55	1,182.23	2,860.87	1,563.55	1,297.32
Joint credit line in short-term borrowings	USD	20.00	16.00	4.00	20.00	10.00	10.00
Long-term borrowings	THB	4,021.33	4,021.33	-	2,471.33	2,471.33	-

Bank overdrafts and short-term borrowings from financial institutions as at April 30, 2015 and October 31, 2014, carried interest rates at 1.73% - 4.05% per annum and 1.68% - 3.58% per annum, respectively.

The above credit facilities are partially secured by land with structure and machineries (see Note 10) and subsidiary's leasehold right for the land where the factory is located, the inter-guarantee between the Company and its subsidiaries, and transfer of benefits arisen from insurance policy for structure and machineries to the lenders. For certain credit facilities, if the facility is utilized, certain inventories of the Company and its subsidiaries will be used as collateral. As at April 30, 2015 and October 31, 2014, the Company and its subsidiaries did not use such credit facilities.

In addition, for joint commitments and long-term borrowings, the Company and its subsidiaries are required to comply with certain financial conditions including maintaining the debt with interest-to-equity ratio, maintaining the shareholding ratio in subsidiary, maintaining the debt service coverage ratio, restriction on additional long-term debt creation, increase of the registered share capital, and restriction on dividend payment of subsidiaries, etc.

22.7 The Company and its subsidiaries have the remaining commitments under the various contracts as follows:

Unit : Million

	Currency	Consolidated Financial Statements			
		As at April 30, 2015		As at October 31, 2014	
		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	918.41	197.66	829.95	179.32
	USD	0.05	0.04	0.11	0.10
Machine and equipment purchase agreements	THB	463.09	63.95	664.16	156.40
	USD	19.60	14.33	33.77	18.89
Rental agreements	THB	31.81	19.03	28.48	7.82
Materials purchase agreements	THB	12.00	4.20	-	-
	USD	1.55	1.55	2.74	2.74

	Currency	Separate Financial Statements				Unit : Million
		As at April 30, 2015		As at October 31, 2014		
		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
Construction and subcontract agreements	THB	637.48	90.79	666.72	118.19	
Machine and equipment purchase agreements	THB	304.59	40.46	456.13	53.17	
Rental agreements	THB	31.81	19.03	25.18	6.44	

22.8 Other significant agreements

22.8.1 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at April 30, 2015 and October 31, 2014, the subsidiary has already utilized the area of 5,053.61 hectares at the rental rate of the signing of the agreement.

22.8.2 Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Co., Ltd. (subsidiaries) entered into the Memorandum of Understanding (MOU) with the Government of Kingdom of Cambodia (lessor) on August 2, 2006 in order to build a sugar mill factory and receive concession land for cane plantation in Koh Kong Province, Kingdom of Cambodia with total area of 19,100 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, 2015 and October 31, 2014, the subsidiaries have already utilized the area of 10,481.76 hectares. Buildings and structure and building under construction of subsidiaries, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 10).

22.8.3 A subsidiary in the Kingdom of Cambodia entered into two long-term land lease agreements with an outside person to build port and land awaiting development dated May 31, 2007 and June 1, 2007, respectively. The contractual term is 90 years for both agreements. The subsidiary has already paid the entire advance lease fee at USD 476,953. As at April 30, 2015 and October 31, 2014, the balances of the advance lease fee paid are USD 0.44 million.

23. FINANCIAL INSTRUMENTS

Risk management policies

The Company and its subsidiaries possess risks regarding to the change of market interest rate, market currency exchange rate, rates of the related goods' price changing and from non-performance of contractual obligations by counter parties. The Company and its subsidiaries will consider to using appropriate financial instruments when it considers necessary to manage such risks. However, the Company and its subsidiaries do not have any policy to hold or issue any financial instruments for speculation or for trading.

Risk on interest rate

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

Unit : Thousand Baht

Consolidated Financial Statements
As at April 30, 2015

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving account deposits	-	-	-	301,891	301,891
Fixed account deposits	10,023	-	-	-	10,023
Short-term loans to others	120,000	-	-	-	120,000
Loans for cane plantation development	208,669	368,317	16,100	3,348	596,434
Short-term loans to farmers	364,742	5,509	-	64,391	434,642
Other long-term investments	-	18,743	-	-	18,743
Total	<u>703,434</u>	<u>392,569</u>	<u>16,100</u>	<u>369,630</u>	<u>1,481,733</u>
Financial Liabilities					
Short-term borrowings from financial institutions	11,109,440	-	-	863,932	11,973,372
Other short-term borrowings	995,504	-	-	-	995,504
Long-term debentures	999,616	6,991,999	-	-	7,991,615
Long-term borrowings	1,811,493	3,627,060	-	2,200,915	7,639,468
Liabilities from long-term lease agreements	3,879	7,089	-	-	10,968
Total	<u>14,919,932</u>	<u>10,626,148</u>	<u>-</u>	<u>3,064,847</u>	<u>28,610,927</u>

Unit : Thousand Baht

Consolidated Financial Statements
As at October 31, 2014

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year to 5 years	More than 5 years		
Financial Assets					
Saving accounts deposits	-	-	368	210,615	210,983
Fixed account deposits	10,023	-	-	-	10,023
Short-term loans to others	120,000	-	-	-	120,000
Loans for cane plantation development	223,357	427,412	17,165	2,548	670,482
Short-term loans to farmers and others	830,332	-	-	58,355	888,687
Other long-term investments	-	18,836	-	-	18,836
Total	<u>1,183,712</u>	<u>446,248</u>	<u>17,533</u>	<u>271,518</u>	<u>1,919,011</u>
Financial Liabilities					
Short-term borrowings from financial institutions	6,051,854	-	-	597,642	6,649,496
Other short-term borrowings	1,393,777	-	-	-	1,393,777
Long-term debentures	1,499,889	5,992,853	-	-	7,492,742
Long-term borrowings	911,393	2,177,160	-	3,396,215	6,484,768
Liabilities from long-term lease agreements	3,555	8,003	-	-	11,558
Total	<u>9,860,468</u>	<u>8,178,016</u>	<u>-</u>	<u>3,993,857</u>	<u>22,032,341</u>

Risk on exchange rates

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machines as transactions are made in foreign currencies. As at April 30, 2015 and October 31, 2014, the Company and its subsidiaries possessed assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been made as follows:

Currencies	Consolidated Financial Statements				Separate Financial Statements				Unit : Million
	As at		As at		As at		As at		
	April 30, 2015		October 31, 2014		April 30, 2015		October 31, 2014		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
USD	32.61	80.05	38.75	755.54	6.27	-	19.69	-	
YEN	-	-	-	6.51	-	-	-	-	
RIEL	799.26	168.33	677.74	178.82	-	-	-	-	
LAK	93.71	280.60	181.58	-	-	-	-	-	

As at April 30, 2015 and October 31, 2014 the Company and its subsidiaries made forward contracts with commercial banks to hedge against exchange rate risk from receipt and debt repayments denominated in foreign currencies. The Company and its subsidiaries have not recorded such financial liability in the consolidated and separate financial statements. The forward contracts that have repayment due dates not over 12 months are as follows:

Currency	Amount fixed in contract				Currency	Amount earned in contract				Unit : Million
	Consolidated		Separate			Consolidated		Separate		
	Financial Statements		Financial Statements			Financial Statements		Financial Statements		
	As at	As at	As at	As at		As at	As at	As at	As at	
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014		April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014	
USD	75.32	68.05	-	-	THB	2,497.35	2,246.26	-	-	

Net fair values of financial derivatives at the end of the reporting period of the Company and its subsidiaries are as follows:

	Consolidated		Separate		Unit : Million Baht
	Financial Statements		Financial Statements		
	As at	As at	As at	As at	
	April 30, 2015	October 31, 2014	April 30, 2015	October 31, 2014	
Net fair values of forward contracts gain (loss)	2.01	(1.88)	-	-	

Risk on the fluctuation of sugar and cane prices

The cane and sugar industry in Thailand is under the benefit sharing system between the cane farmers and the sugar mill factories, the selling price of sugar under Quota B and the exchange rate of the actual sales made by Thailand Cane and Sugar Corporation (TCSC) have significant effect on cane price which is major cost of sugar production. To manage risk on the fluctuation of gross profit, the Company and its subsidiaries have hedged the risk by entering into commodity swap contracts for the period not over 2 years. Gain or loss is recognized in the statement of income when the contracts are settled or expired.

For the three-month and the six-month periods ended April 30, 2015 and 2014, the Company has accounted for transactions in the financial statements as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Profit from investments in derivative instruments				
- for three-month periods ended April 30,	119.23	10.42	58.70	4.46
- for six-month periods ended April 30,	125.87	10.42	65.34	4.46

Net fair values of financial derivatives as at April 30, 2015 and October 31, 2014 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate	
		Financial Statements	
		As at April 30, 2015	As at October 31, 2014
Net fair values for commodity swap contracts	USD	0.32	2.63
	THB	-	5.31

The fair values of the commodity swap are calculated by using the raw sugar price and white sugar price from The Exchange and Bloomberg at the end of the reporting period as though the Company and its subsidiaries have settled the said contracts at the end of the reporting period dates.

Credit risk

The Company and its subsidiaries have risk on credit regarding trade accounts receivable, farmer accounts receivable, loans to farmers, loans to related parties and others receivable. However, as the Company and its subsidiaries have many receivables and always have conservative policy in granting sound credit provision and carefully considered the appropriated allowance for doubtful debts; thus, it believes that the risk which the debtors will not repay is minimal.

24. COMPARATIVE INFORMATION OF FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacturing and distributing 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 interim financial information in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial information for the years ended April 30, 2015 and 2014 as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at April 30,		Financial Statements	
	2015	2014	As at April 30,	2014
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	338,990	255,663	48,659	50,882
Trade and other receivables	2,642,169	1,459,486	1,171,550	513,790
Short-term loans	1,303,962	1,283,623	2,434,782	3,043,099
Inventories	11,874,279	11,666,033	5,728,471	5,349,095
Other current assets	252,677	227,351	45,785	57,527
Total Current Assets	<u>16,412,077</u>	<u>14,892,156</u>	<u>9,429,247</u>	<u>9,014,393</u>
NON-CURRENT ASSETS				
Long-term loans	385,491	339,051	1,351,813	22,279
Deferred cane plantation costs	432,321	432,792	27,609	27,671
Investment property	2,885,182	2,881,544	407,658	411,890
Property, plant and equipment	26,915,944	26,417,907	7,470,734	7,447,756
Other non-current assets	970,152	603,466	6,666,528	6,299,268
Total Non-Current Assets	<u>31,589,090</u>	<u>30,674,760</u>	<u>15,924,342</u>	<u>14,208,864</u>
TOTAL ASSETS	<u>48,001,167</u>	<u>45,566,916</u>	<u>25,353,589</u>	<u>23,223,257</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at April 30,		Financial Statements	
	2015	2014	As at April 30,	2014
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	12,968,876	15,865,609	4,416,504	7,755,001
Trade and other payables	1,773,282	1,467,225	928,323	828,980
Current portion of long-term debentures	999,616	1,499,363	999,616	1,499,363
Current portion of long-term borrowings	1,908,193	2,123,653	705,833	734,633
Short-term borrowings	9,500	-	256,500	268,000
Current income tax payable	150,328	131,306	6,111	-
Provision for production costs	1,156,825	1,089,291	476,377	622,002
Other current liabilities	249,726	154,701	4,558	14,376
Total Current Liabilities	<u>19,216,346</u>	<u>22,331,148</u>	<u>7,793,822</u>	<u>11,722,355</u>
Total Non-Current Liabilities	<u>13,369,924</u>	<u>9,007,457</u>	<u>10,488,590</u>	<u>5,427,514</u>
TOTAL LIABILITIES	<u>32,586,270</u>	<u>31,338,605</u>	<u>18,282,412</u>	<u>17,149,869</u>
TOTAL SHAREHOLDERS' EQUITY	<u>15,414,897</u>	<u>14,228,311</u>	<u>7,071,177</u>	<u>6,073,388</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>48,001,167</u>	<u>45,566,916</u>	<u>25,353,589</u>	<u>23,223,257</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the years ended		Financial Statements	
	April 30,		For the years ended	
	2015	2014	2015	2014
Revenue from sales	19,120,625	16,762,599	8,797,376	6,128,000
Revenues from services	541,098	408,785	149,227	53,739
Total revenues	<u>19,661,723</u>	<u>17,171,384</u>	<u>8,946,603</u>	<u>6,181,739</u>
Costs of sales of goods	(14,714,937)	(12,435,396)	(7,671,218)	(5,525,939)
Cost of rendering of services	(282,507)	(235,073)	(95,399)	(26,863)
Total costs	<u>(14,997,444)</u>	<u>(12,670,469)</u>	<u>(7,766,617)</u>	<u>(5,552,802)</u>
Gross profit	4,664,279	4,500,915	1,179,986	628,937
Other incomes	575,573	423,663	1,651,578	1,482,361
Profit before expenses	5,239,852	4,924,578	2,831,564	2,111,298
Selling expenses	(1,743,484)	(1,383,767)	(732,423)	(505,931)
Administrative expenses	(678,429)	(640,033)	(239,129)	(219,437)
Management benefit expenses	(194,805)	(187,360)	(51,437)	(46,360)
Finance costs	(856,548)	(754,575)	(524,438)	(445,223)
Share of loss of an associate	3,016	(5,707)	-	-
Profit before income tax (expense) income	1,769,602	1,953,136	1,284,137	894,347
Income tax (expenses) income	(173,687)	(129,588)	(2,122)	48,029
Net profit for the year	<u>1,595,915</u>	<u>1,823,548</u>	<u>1,282,015</u>	<u>942,376</u>

25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial information have been approved for issuance by the Company's audit committee on June 9, 2015.