

REVIEW REPORT OF 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 statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at January 31, 2012 and the related consolidated and the separate income statements and statements of comprehensive income, changes in shareholders' equity and cash flows for the quarters ended January 31, 2012 and 2011. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We have not reviewed the interim financial statements of 3 foreign subsidiaries and 6 local subsidiaries which are included in the consolidated interim financial statements for the quarter ended January 31, 2012. The financial statements of those subsidiaries presented total assets as at January 31, 2012 of Baht 7,342.02 million or equivalent to 24.76% of consolidated total assets, and total revenues for the period ended January 31, 2012 of Baht 688.91 million or equivalent to 13.96% of consolidated total revenues for the period (2011 : Baht 626.65 million or 24.01%), and total net loss for the quarter ended January 31, 2012 of Baht 35.15 million (2011 : Baht 9.26 million). Those subsidiaries' financial statements have been reviewed or audited by other auditors and we have obtained their reports. Our report where related to the amounts of various items of those subsidiaries which were included in the consolidated financial statements were based on the reports of those other auditors.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

Based on our reviews and the reports of other auditors, nothing has come to our attention that causes us to believe that the consolidated and the separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate financial statements of Khon Kaen Sugar Industry Public Company Limited for the year ended October 31, 2011, and expressed an unqualified opinion on our report dated December 27, 2011 based on our audit and the reports of other auditors. The consolidated and the separate statements of financial position as at October 31, 2011, presented herein for comparison, have been derived from such consolidated and separate financial statements which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date.

As discussed in Note 3 to the interim financial statements, since November 1, 2011, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in the preparation and presentation of these interim financial statements. The consolidated and separate financial statements for the quarter ended January 31, 2011 and the consolidated and separate statements of financial position as at October 31, 2011, presented herein for comparison, are presented in the new format to conform to the consolidated and separate financial statements for the quarter ended January 31, 2012.

BANGKOK
March 13, 2012

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 JANUARY 31, 2012 AND OCTOBER 31, 2011

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		January 31,	October 31,	January 31,	October 31,
		2012	2011	2012	2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.2	611,280	280,926	92,325	42,732
Temporary investments - net		21	21	-	-
Trade and other receivables - net	6.1 and 7	1,495,506	1,074,171	397,555	455,697
Short-term loans	6.1 and 8	634,576	835,896	2,651,028	1,596,640
Inventories - net		5,977,153	2,932,256	1,836,720	948,951
Other current assets	6.1 and 9	648,718	545,219	386,270	440,625
Total Current Assets		<u>9,367,254</u>	<u>5,668,489</u>	<u>5,363,898</u>	<u>3,484,645</u>
NON-CURRENT ASSETS					
Investments in an associate	10	40,873	45,819	73,800	73,800
Investments in subsidiaries - net	10	-	-	5,232,840	5,232,840
Other long-term investments - net		17,295	17,099	6,588	6,592
Long-term loans - net		411,511	360,392	22,953	22,954
Deferred cane plantation costs - net		692,440	724,489	41,379	40,790
Investment property - net	11	275,098	277,824	142,401	143,477
Property, plant and equipment - net	12	17,981,218	17,792,882	2,599,781	2,334,816
Assets not yet used in operation - net	13	703,154	689,974	98,282	98,282
Other non-current assets		<u>167,122</u>	<u>239,882</u>	<u>17,041</u>	<u>17,172</u>
Total Non-Current Assets		<u>20,288,711</u>	<u>20,148,361</u>	<u>8,235,065</u>	<u>7,970,723</u>
TOTAL ASSETS		<u><u>29,655,965</u></u>	<u><u>25,816,850</u></u>	<u><u>13,598,963</u></u>	<u><u>11,455,368</u></u>

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JANUARY 31, 2012 AND OCTOBER 31, 2011

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		January 31,	October 31,	January 31,	October 31,
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions		3,750,320	3,184,081	564,000	-
Trade and other payables	6.1 and 14	3,535,259	1,844,549	1,307,235	758,231
Current portion of long-term debentures	16	1,499,461	1,779,560	1,499,461	1,779,560
Current portion of long-term loans	17	1,033,346	1,124,350	-	164,000
Short-term loans	6.1	-	-	905,500	982,500
Accrued income tax expense		606,726	474,083	304,979	265,692
Provision for production expenses	15	918,681	-	281,574	-
Other current liabilities	6.1	155,558	188,735	26,702	22,876
Total Current Liabilities		<u>11,499,351</u>	<u>8,595,358</u>	<u>4,889,451</u>	<u>3,972,859</u>
NON-CURRENT LIABILITIES					
Long-term debentures - net	16	2,996,378	1,998,418	2,996,378	1,998,418
Long-term loans - net	17	3,416,039	3,999,055	-	-
Employee benefit obligations		184,993	-	72,089	-
Other non-current liabilities	6.1	<u>16,576</u>	<u>13,021</u>	<u>13,516</u>	<u>10,496</u>
Total Non-Current Liabilities		<u>6,613,986</u>	<u>6,010,494</u>	<u>3,081,983</u>	<u>2,008,914</u>
TOTAL LIABILITIES		<u>18,113,337</u>	<u>14,605,852</u>	<u>7,971,434</u>	<u>5,981,773</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JANUARY 31, 2012 AND OCTOBER 31, 2011

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		January 31,	October 31,	January 31,	October 31,
		2011	2010	2011	2010
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	18				
Authorized share capital					
1,870,000,000 ordinary shares of Baht 1.00 each		<u>1,870,000</u>	<u>1,870,000</u>	<u>1,870,000</u>	<u>1,870,000</u>
Issued and paid-up share capital					
1,573,051,402 ordinary shares of Baht 1.00 each, fully paid		1,573,051		1,573,051	
1,551,065,175 ordinary shares of Baht 1.00 each, fully paid			1,551,065		1,551,065
SHARE PREMIUM ACCOUNT - ORDINARY SHARES		1,762,080	1,564,204	1,762,080	1,564,204
RETAINED EARNINGS					
Appropriated					
Legal reserve		187,000	187,000	187,000	187,000
Unappropriated		4,335,786	4,069,296	1,332,150	1,341,429
OTHER COMPONENTS OF EQUITY		<u>2,021,370</u>	<u>2,151,656</u>	<u>773,248</u>	<u>829,897</u>
TOTAL OWNERS OF THE PARENT		<u>9,879,287</u>	<u>9,523,221</u>	<u>5,627,529</u>	<u>5,473,595</u>
NON-CONTROLLING INTERESTS		<u>1,663,341</u>	<u>1,687,777</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>11,542,628</u>	<u>11,210,998</u>	<u>5,627,529</u>	<u>5,473,595</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>29,655,965</u>	<u>25,816,850</u>	<u>13,598,963</u>	<u>11,455,368</u>

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

INCOME STATEMENTS

FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2012	2011	2012	2011
Revenues from sales and revenues from services	6.2				
Revenues from sales		4,890,215	2,597,677	1,563,580	1,315,175
Revenues from services		<u>46,088</u>	<u>12,299</u>	<u>-</u>	<u>-</u>
		<u>4,936,303</u>	<u>2,609,976</u>	<u>1,563,580</u>	<u>1,315,175</u>
Costs of the sales of goods and the rendering of services	6.2				
Costs of the sales of goods		-3,499,285	-1,929,974	-1,194,224	-1,018,708
Costs of the rendering of services		<u>-38,986</u>	<u>-12,299</u>	<u>-</u>	<u>-</u>
		<u>-3,538,271</u>	<u>-1,942,273</u>	<u>-1,194,224</u>	<u>-1,018,708</u>
Gross profit		1,398,032	667,703	369,356	296,467
Other incomes	6.2	84,977	121,693	55,701	41,430
Selling expenses	6.2	(430,829)	(285,935)	(205,947)	(139,969)
Administrative expenses	6.2	(292,776)	(154,750)	(46,521)	(38,494)
Management benefit expenses	20	(59,381)	(48,411)	(14,649)	(12,962)
Finance costs	6.2	(134,071)	(88,971)	(56,931)	(52,094)
Share of profit (loss) of an associate		<u>(4,946)</u>	<u>2,980</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		561,006	214,309	101,009	94,378
Income tax expense		<u>(137,591)</u>	<u>(62,643)</u>	<u>(40,192)</u>	<u>(29,419)</u>
NET PROFIT FOR THE PERIOD		<u>423,415</u>	<u>151,666</u>	<u>60,817</u>	<u>64,959</u>
PROFIT ATTRIBUTABLE TO:					
Owners of the parent		415,901	144,432	60,817	64,959
Non-controlling interests		<u>7,514</u>	<u>7,234</u>	<u>-</u>	<u>-</u>
		<u>423,415</u>	<u>151,666</u>	<u>60,817</u>	<u>64,959</u>
EARNINGS PER SHARE					
	22				
Basic earnings per share	BAHT	0.266	0.093	0.039	0.042
Diluted earnings per share	BAHT	0.261	0.091	0.038	0.041
Basic number of ordinary shares	THOUSAND SHARES	1,563,012	1,550,000	1,563,012	1,550,000
Diluted number of ordinary shares	THOUSAND SHARES	1,595,502	1,586,679	1,595,502	1,586,679

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2012	2011	2012	2011
Net profit for the period		423,415	151,666	60,817	64,959
Other comprehensive income (expense) :					
Exchange differences on translation financial statements		9,424	34,921	-	-
Gains (losses) on remeasuring available-for-sale investments		201	(2,593)	-	(2,271)
Losses on asset revaluation		<u>(142,106)</u>	<u>(97,949)</u>	<u>(56,028)</u>	<u>(33,272)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>290,934</u></u>	<u><u>86,045</u></u>	<u><u>4,789</u></u>	<u><u>29,416</u></u>
 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		<u>463</u>	<u>3,254</u>	<u>-</u>	<u>-</u>
Non-controlling interests		<u><u>290,934</u></u>	<u><u>86,045</u></u>	<u><u>4,789</u></u>	<u><u>29,416</u></u>

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011

"UNAUDITED"

UNIT : THOUSAND BAHT

UNIT: THOUSAND BATH													
		Owners of the parent									Non-controlling	Total	
Notes	Issued and	Share premium	Retained Earnings		Other components of equity					Total	interests	shareholders'	
	paid-up	account	Appropriated	Unappropriated	Other comprehensive income (expense)			Losses on	Losses on	Total	owners of	equity	
	share capital	Ordinary	Legal reserve		Exchange	Gain (loss)	Gain (loss)	internal	change in	other	the parent		
		shares			differences	on remeasuring	Surplus on	restructure	shareholding	components			
					on translating	Available-for-sale	revaluation	of entities	ratio in	of equity			
					financial	investments	of assets	under common	subsidiaries				
					statements			control					
For quarter ended January 31, 2011													
Beginning balance as at November 1, 2010	1,550,000	1,554,617	167,420	2,284,105	-82,039	1,844	3,024,329	(264,043)	(25,205)	2,654,886	8,211,028	1,723,091	9,934,119
Effects of change in accounting policy	3												
- Investment property	-	-	-	-	-	-	(239,447)	-	-	(239,447)	-239,447	-201,023	-440,470
Beginning balance as at November 1, 2011 after adjusted	1,550,000	1,554,617	167,420	2,284,105	(82,039)	1,844	3,024,329	(264,043)	(25,205)	2,654,886	8,211,028	1,723,091	9,934,119
Changes in shareholders' equity during the period													
- Total comprehensive income (expense) for the period	-	-	-	152,729	27,127	(2,347)	(94,718)	-	-	(69,938)	82,791	3,254	86,045
Ending balance as at January 31, 2011	1,550,000	1,554,617	167,420	2,436,834	(54,912)	(503)	2,929,611	(264,043)	(25,205)	2,584,948	8,293,819	1,726,345	10,020,164
For quarter ended January 31, 2012													
Beginning balance as at November 1, 2011	1,551,065	1,564,204	187,000	4,069,296	-66,330	-503	2,747,184	(264,043)	(25,205)	2,391,103	9,762,668	1,888,800	11,651,468
Effects of the changes in accounting policies	3												
- Investment property	-	-	-	-	-	-	(239,447)	-	-	(239,447)	-239,447	-201,023	-440,470
- Employee benefit obligations	-	-	-	-154,267	-	-	-	-	-	-	-154,267	-24,899	-179,166
Beginning balance as at November 1, 2011 after adjusted	1,551,065	1,564,204	187,000	3,915,029	-66,330	-503	2,507,737	(264,043)	(25,205)	2,151,656	9,368,954	1,662,878	11,031,832
Changes in shareholders' equity during the period													
- Increase in ordinary shares	18	21,986	197,876	-	-	-	-	-	-	-	219,862	-	219,862
- Total comprehensive income (expense) for the period	-	-	-	420,757	6,609	48	(136,943)	-	-	(130,286)	290,471	463	290,934
Ending balance as at January 31, 2012	1,573,051	1,762,080	187,000	4,335,786	(59,721)	(455)	2,370,794	(264,043)	(25,205)	2,021,370	9,879,287	1,663,341	11,542,628

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium account Ordinary shares	<u>Retained Earnings</u>		<u>Other components of equity</u>		Total Shareholders' equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)	Total other components of equity	
						Gain (loss) on remeasuring Available-for-sale investments	Gain (loss) on revaluation of assets	
For quarter ended January 31, 2011								
Beginning balance as at November 1, 2010		1,550,000	1,554,617	167,420	336,278	2,271	1,115,913	4,726,499
Effects of change in accounting policy								
- Investment property	3	-	-	-	-	-	(180,173)	(180,173)
Beginning balance as at November 1, 2011 after adjusted		1,550,000	1,554,617	167,420	336,278	2,271	935,740	4,546,326
Changes in shareholders' equity during the period								
- Total comprehensive income (expense) for the period		-	-	-	73,256	(2,271)	(41,569)	29,416
Ending balance as at January 31, 2011		<u>1,550,000</u>	<u>1,554,617</u>	<u>167,420</u>	<u>409,534</u>	<u>-</u>	<u>894,171</u>	<u>4,575,742</u>
For quarter ended January 31, 2012								
Beginning balance as at November 1, 2011		1,551,065	1,564,204	187,000	1,341,429	-	1,006,489	5,650,187
Effects of the changes in accounting policies	3							
- Investment property		-	-	-	-	-	(176,592)	(176,592)
- Employee benefit		-	-	-	(70,717)	-	-	(70,717)
Beginning balance as at November 1, 2011 after adjusted		1,551,065	1,564,204	187,000	1,270,712	-	829,897	5,402,878
Changes in shareholders' equity during the period								
- Increase in ordinary shares	18	21,986	197,876	-	-	-	-	219,862
- Total comprehensive income (expense) for the period		-	-	-	61,438	-	(56,649)	4,789
Ending balance as at January 31, 2012		<u>1,573,051</u>	<u>1,762,080</u>	<u>187,000</u>	<u>1,332,150</u>	<u>-</u>	<u>773,248</u>	<u>5,627,529</u>

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011

"UNAUDITED"

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	561,006	214,309	101,009	94,378
Adjustments for:				
Doubtful accounts - trade and other receivables (reversal)	624	(10,587)	-	-
Share of (profit) loss of investment in an associate	4,946	(2,980)	-	-
Amortization of premium on bonds	5	23	4	4
Employee benefit expense	5,828	-	1,367	-
Loss on damaged cane and adjustment to decrease (increase) the cane plantation costs	9,806	17,931	16,090	(3,538)
(Gain) loss from diminution in value of inventories (reversal)	153,127	(1,364)	85,438	-
Depreciation and amortization	254,904	180,705	77,468	62,192
(Gain) loss from disposal and written-off of assets	(8,888)	1,692	(8,498)	(8,481)
Loss from obsolete goods and factory supplies	33,586	-	-	-
Loss on damaged assets	103,714	-	-	-
Gain on sales of other long-term investments	-	(2,425)	-	(2,425)
Unrealized (gain) loss on exchange rate	(4,890)	6,856	-	-
Interest expenses	137,591	87,869	56,873	51,440
Finance costs	<u>556</u>	<u>654</u>	<u>556</u>	<u>654</u>
	1,251,915	492,683	330,307	194,224
Operating assets (increase) decrease				
Trade and other receivables	(403,373)	(401,941)	91,143	(330,660)
Inventories	(3,096,078)	(2,378,046)	(973,207)	(781,391)
Other current assets	(114,247)	(88,072)	14,155	4,322
Deferred cane plantation costs	53,722	60,643	(15,811)	(5,508)
Other non-current assets	(17,335)	11,211	131	-
Operating liabilities increase (decrease)				
Trade and other payables	1,759,848	1,307,814	490,689	604,859
Provision for production expenses	918,681	618,191	281,574	264,799
Other current liabilities	(33,177)	133,605	11,030	12,118
Other non-current liabilities	<u>3,555</u>	<u>-181</u>	<u>3,019</u>	<u>-75</u>
Cash received (paid) from operating activities	323,511	-244,093	233,030	-37,312
Interest paid	(165,496)	-142,532	(78,037)	-94,068
Income tax expenses paid	<u>(4,949)</u>	<u>-3,447</u>	<u>(904)</u>	<u>-755</u>
Net cash provided by (used in) operating activities	<u>153,066</u>	<u>-390,072</u>	<u>154,089</u>	<u>-132,135</u>

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED JANUARY 31, 2011 AND 2010

"UNAUDITED"

UNIT : THOUSAND BAHT

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from sales of temporary investments	-	5,708	-	5,708
(Increase) decrease in short-term loans to related parties	-	-	-977,373	1,145,000
(Increase) decrease in short-term loans to farmers and others	212,430	16,459	-77,015	-149,838
Cash payments for investments in subsidiaries	-	-	-	-150,487
Cash payments for purchase of other long-term investments	-	-263	-	-
Cash received from redemption and sale of other long-term investments	-	7,425	-	3,425
Increase in loans for cane plantation development	-65,162	-3,157	-	-12,000
Cash payments for purchases of property, plant and equipment	-487,061	-504,891	-269,261	-33,183
Cash received from sales of property, plant and equipment	14,165	115,435	9,194	3,699
Cash payments for purchase of land not yet used in operation	-	-41,575	-	-36,705
Net cash provided by (used in) investing activities	<u>-325,628</u>	<u>-404,859</u>	<u>-1,314,455</u>	<u>775,619</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term loans from financial institutions	566,239	1,784,888	-	627,000
Decrease in short-term loans from related parties	-	-	-77,000	-146,000
Increase (decrease) in short-term loan from others	-	-5,000	564,000	-
Cash payment for accounts payable on purchases of assets	-304,158	-607,137	-50,208	-28,481
Cash received from long-term debentures	1,497,305	-	1,497,305	-
Cash payment for long-term debentures	-780,000	-1,000,000	-780,000	-1,000,000
Cash received from long-term loans	-	957,000	-	-
Cash payment for long-term loans	-687,131	-104,000	-164,000	-84,000
Cash received from issuance of ordinary shares	219,862	-	219,862	-
Net cash provided by (used in) financing activities	<u>512,117</u>	<u>1,025,751</u>	<u>1,209,959</u>	<u>-631,481</u>
Exchange differences on translation of cash of foreign subsidiaries	<u>-9,201</u>	<u>-20,435</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	330,354	210,385	49,593	12,003
Cash and cash equivalents at the beginning of the period	<u>280,926</u>	<u>203,224</u>	<u>42,732</u>	<u>13,514</u>
Cash and cash equivalents at the end of the period	<u><u>611,280</u></u>	<u><u>413,609</u></u>	<u><u>92,325</u></u>	<u><u>25,517</u></u>

See notes to the interim financial statements

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED JANUARY 31, 2012 AND 2011
“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 and was listed with the Stock Exchange of Thailand on March 7, 2005 and was registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 0107547000214. Its registered headquarter is located at No. 503 K.S.L.Tower, Floor 9th, Sriyudahya Road, Ratchathewi, Bangkok and its factory is located at No. 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province. The Company’s main businesses are to manufacture and distribute sugar and molasses, and 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 shares.

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

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Statements”. The Company presents the condensed notes to interim financial statements. Certain financial information which is normally included in the annual financial statements prepared in accordance with generally accepted accounting principles, but is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements should be read in conjunction with the audited financial statements for the year ended October 31, 2011.

The brief particulars in the financial statements are presented in accordance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”. In addition, the interim consolidated and separate financial statements have been prepared in accordance with the regulations of the Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544.

2.2 The unaudited results of operations for the quarter ended January 31, 2012 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, 2011, presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.

2.4 These interim consolidated financial statements have been prepared by including the financial statements of the Company and its subsidiaries and have been prepared under the same basis as the consolidated financial statements for the year ended October 31, 2011. The structure of the Group is as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at	As at		
	January 31,	October 31,		
	2012	2011		
	%	%		
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	80.31	80.31	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center
K.S.L. Export Trading Co., Ltd.	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Chemicals Company Limited	100.00	100.00	Thailand	Importer and distributor of chemicals
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.	70.00	70.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services

Company Name	Percentage of		Percentage of		Country of	Type of Business	
	Shareholding		Shareholding				Incorporation
	Indirect		Direct and indirect				
	As at	As at	As at	As at			
	January 31,	October 31,	January 31,	October 31,			
	2012	2011	2012	2011			
	%	%	%	%			
Subsidiaries (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.*	22.46	22.46	23.08	23.08	Thailand	Trading, rental and development of real estate and palm oil refinery operation	
T S Flour Mill Public Company Limited*	23.54	23.54	23.63	23.63	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, trade in plastic resin and transportation and security services	
Subsidiary (The Company holds the shares indirectly through Wynn In Trading Co., Ltd.)							
Koh Kong Plantation Company Limited	70.00	70.00	70.00	70.00	Cambodia	Agricultural operation	

* The Company participates in controlling power, thus they are considered subsidiaries under the definition specified in the accounting standard.

The accounting periods of subsidiaries ended the same date as the Company (accounting period ended on October 31) except for 8 subsidiaries whose accounting periods ended December 31, as follows:

- 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 Co., Ltd.
- T S Warehouse Co., Ltd.
- T S Transport and Logistics Co., Ltd.

On December 21, 2011, the extraordinary shareholder's meetings of New Kwang Soon Lee Sugar Factory Company Limited and KSL. Agro & Trading Company Limited had a resolution to change the last day of the accounting period from the year ending on October 31, to the year ending on December 31, beginning from the accounting period from November 1, 2011 to December 31, 2011, as the first accounting period of the change. Those 2 subsidiaries received the approval for such accounting period changes from the Revenue Department.

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

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

- 2.5 The Federation of Accounting Professions issued the Notifications regarding the Thai Financial Reporting Standards which are effective for the financial statements of periods beginning on or after January 1, 2013 as follows:

Thai Accounting Standards (TAS)

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

Thai Standard Interpretations (TSI)

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management will adopt the above TAS and TSI relevant to the Company and its subsidiaries in the preparation of the Company's and the subsidiaries' financial statements when they become effective. The Company's management has assessed the effects of these standards and believes that they will not have any significant impact on the Company and its subsidiaries' financial statements for the period in which they are initially applied, except for TAS 12 "Income Taxes" and TAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" which the Company's management is in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied.

- 2.6 The preparation of financial statements in conformity with generally accepted accounting principles also requires the Company'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 revenue and expense 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. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since November 1, 2011, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRS) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation of these interim financial statements. Such TFRS have no significant impact on the Company and its subsidiaries' financial statements except for the following TFRSs.

3.1 TAS 1 (Revised 2009) "Presentation of Financial Statements"

TAS 1 (Revised 2009) "Presentation of Financial Statements" changed requirements about the presentation in the financial statements. Therefore, it affected the reclassification in the consolidated and separate financial statements for the quarter ended January 31, 2011, and the consolidated and separate statements of financial position as at October 31, 2011, presented for comparison.

3.2 TAS 19 "Employee Benefits"

Since November 1, 2011, the Company and its subsidiaries have adopted TAS 19 "Employee Benefits" for the first time by calculating the post-employment benefits obligation under the Thai Labor Protection Act and the Company and its subsidiaries' retirement benefit plans based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of services and other factors. Discount rate used in calculation of the provision is referred from the yield curve of government bond. The Company and its subsidiaries recognized past service costs by adjusting the retained earnings as at November 1, 2011, which is in compliance with the transitional provision of such standard.

3.3 TAS 40 (Revised 2009) "Investment Property"

Since November 1, 2011, the Company and its subsidiaries have adopted TAS 40 (Revised 2009) "Investment Property" for the first time. The Company and its subsidiaries elected to apply the cost model for measurement subsequent to initial recognition of investment property which are presented at cost less accumulated depreciation (if any).

Effects of the change in accounting policies as mentioned in Notes 3.2 and 3.3 to the statement of financial position as at October 31, 2011 are summarized as follows:

	Effect	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Assets			
Investment property - net	Increase	277,824	143,477
Property, plant and equipment - net	Decrease	718,294	320,069
Liabilities			
Employee benefit obligations	Increase	179,166	70,717
Shareholders' equity			
Gain (loss) on revaluation of assets	Decrease	440,470	176,592
Unappropriated retained earnings	Decrease	154,267	70,717
Non-controlling interests	Decrease	24,899	-

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and calculation method as those used in the financial statements for the year ended October 31, 2011, except the adoption of new and revised Thai Financial Reporting Standards as mentioned in Note 3.

5. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

5.1 Significant non-cash items in the consolidated and separate financial statements for the quarters ended January 31, 2012 and 2011, are as follows:

Type of transactions	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2012	2011	2012	2011
Unrealized gain (loss) from available-for-sale securities	201	(2,593)	-	(2,271)
Set-off other accounts receivable - compensation for sugar production and distribution and accrued stabilization function payment to the Office of the Cane and Sugar Fund	-	50,229	-	21,926
Increase in surplus on revaluation of assets - net	(139,727)	(9,306)	(3,121)	(8,297)
Transfer of depreciation to deferred cane plantation costs	25,303	24,277	868	304
Purchases of fixed assets which has not yet been paid	257,500	191,101	129,688	187
Sales of fixed assets which has not yet been received	-	-	-	142,059
Input tax from sales of fixed assets included in current liabilities	-	-	-	9,294
Interest expenses capitalized as asset costs	5,410	15,014	-	-
Transfer temporary investments to other long-term investments	-	2,428	-	-
Reclassification of other current assets to trade accounts receivable	-	837	-	-
Reclassification of other non-current assets to other current assets	-	85	-	-
Reclassification of property, plant and equipment to investment property	277,824	-	143,477	-
Reclassification of property, plant and equipment to assets not yet used in operation	19,472	-	-	-
Reclassification of property, plant and equipment to inventories	135,532	-	-	-
Reclassification of other non-current assets to property, plant and equipment	90,095	-	-	-

5.2 Cash and cash equivalents as at January 31, 2012 and 2011, are as follows:

Type of transaction	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2012	2011	2012	2011
Cash	17,459	14,950	75,933	7,560
Savings accounts deposits	570,182	331,285	12,764	11,647
Current accounts deposits	23,639	67,374	3,628	6,310
Total	<u>611,280</u>	<u>413,609</u>	<u>92,325</u>	<u>25,517</u>

6. 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:

6.1 Significant balances with the related parties are as follows:

Type of balances	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Trade and other receivables				
Subsidiaries	-	-	89.47	31.45
Related companies	<u>8.54</u>	<u>0.53</u>	<u>0.05</u>	<u>0.17</u>
Total	<u>8.54</u>	<u>0.53</u>	<u>89.52</u>	<u>31.62</u>
Short-term loans				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,334.37</u>	<u>1,357.00</u>
Other current assets				
Subsidiaries	<u>-</u>	<u>-</u>	<u>277.38</u>	<u>233.10</u>
Trade and other payables				
Subsidiaries	-	-	16.41	54.63
Related companies	<u>3.81</u>	<u>14.71</u>	<u>1.31</u>	<u>9.40</u>
Total	<u>3.81</u>	<u>14.71</u>	<u>17.72</u>	<u>64.03</u>
Short-term loans				
Subsidiaries	<u>-</u>	<u>-</u>	<u>905.50</u>	<u>982.50</u>
Other current liabilities				
Subsidiaries	-	-	0.53	-
Related companies	<u>0.02</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>0.02</u>	<u>-</u>	<u>0.53</u>	<u>-</u>
Other non-current liabilities				
Subsidiaries	-	-	-	0.53
Related companies	<u>0.74</u>	<u>0.77</u>	<u>0.74</u>	<u>0.77</u>
Total	<u>0.74</u>	<u>0.77</u>	<u>0.74</u>	<u>1.30</u>

As at January 31, 2012 and October 31, 2011, short-term loans to subsidiaries represented promissory notes payable on demand, carrying interest rates at 3.53% - 4.05% per annum and 3.20% - 3.75% per annum, respectively.

As at January 31, 2012 and October 31, 2011, short-term loans from subsidiaries represented promissory notes payable on demand, carrying the interest rate at 3.20% - 3.53% per annum and 3.20% - 3.75% per annum, respectively.

6.2 Significant transactions with related parties for the quarters ended January 31, 2012 and 2011, are as follows:

Type of transactions	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	2012	2011	2012	2011
Revenue from sales and services				
Subsidiaries	-	-	703.76	304.46
Related companies	8.85	8.94	-	-
Total	<u>8.85</u>	<u>8.94</u>	<u>703.76</u>	<u>304.46</u>
Cost of sales and services				
Subsidiaries	-	-	122.62	199.03
Related companies	1.81	1.64	0.67	0.89
Total	<u>1.81</u>	<u>1.64</u>	<u>123.29</u>	<u>199.92</u>
Other income				
Subsidiaries	-	-	30.45	8.33
Related companies	0.71	0.67	0.70	0.66
Total	<u>0.71</u>	<u>0.67</u>	<u>31.15</u>	<u>8.99</u>
Selling expenses				
Subsidiaries	-	-	2.08	1.46
Related companies	0.02	-	-	-
	<u>0.02</u>	<u>-</u>	<u>2.08</u>	<u>1.46</u>
Administrative expenses				
Subsidiaries	-	-	0.20	0.03
Related companies	4.62	4.34	2.36	2.56
Total	<u>4.62</u>	<u>4.34</u>	<u>2.56</u>	<u>2.59</u>
Financial costs				
Subsidiaries	<u>-</u>	<u>-</u>	<u>8.82</u>	<u>2.07</u>

POLICY OF INTER-PRICE SETTING

- The inter-purchases/sales and borrow-return of raw sugar transactions between the Group are based on the world market prices when the first sales-purchase for the year is made.
- 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 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 cost.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than cost.
- Revenue from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than cost.
- Revenue from land leased out to a subsidiary is 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 and structure 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.
- No fee is charged for the inter-credit facility guarantee.

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

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

All of the aforementioned related entities are incorporated in Thailand.

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

7. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables - net as at January 31, 2012 and October 31, 2011 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Trade accounts receivable - net	1,123,349	767,148	159,523	242,721
Farmer accounts receivable - net	209,493	154,562	125,978	133,923
Other accounts receivable - compensation for sugar production and distribution	88,871	88,871	60,951	60,951
Other receivables	14,314	18,930	25,774	7,759
Prepaid expenses	23,282	19,863	8,017	5,392
Accrued income	36,197	24,797	17,312	4,951
Trade and other receivables - net	<u>1,495,506</u>	<u>1,074,171</u>	<u>397,555</u>	<u>455,697</u>

7.1 Trade accounts receivable - net consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Related companies	7,866	6,744	63,999	31,459
Others	1,121,190	767,609	95,524	211,262
Total trade accounts receivable	1,129,056	774,353	159,523	242,721
<u>Less</u> Allowance for doubtful accounts	<u>(5,707)</u>	<u>(7,205)</u>	<u>-</u>	<u>-</u>
Trade accounts receivable - net	<u>1,123,349</u>	<u>767,148</u>	<u>159,523</u>	<u>242,721</u>

Aging analyzes for trade accounts receivable were as follows:

7.1.1 Trade accounts receivable - related parties

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Domestic trade accounts receivable				
Not yet due	1,815	4,673	63,999	31,459
Overdue not over 3 months	6,051	2,071	-	-
Total	<u>7,866</u>	<u>6,744</u>	<u>63,999</u>	<u>31,459</u>

The normal credit terms granted by the related parties of the Company and subsidiaries range from 7 days to 360 days.

7.1.2 Trade accounts receivable - others

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Domestic accounts receivable				
Not yet due	673,471	554,765	81,015	88,842
Overdue not over 3 months	161,448	76,486	14,509	385
Overdue over 3 months but not over 6 months	1,381	2,189	-	-
Overdue over 6 months but not over 12 months	19	-	-	-
Over 12 months	5,683	8,095	-	-
Total	<u>842,002</u>	<u>641,535</u>	<u>95,524</u>	<u>89,227</u>
Foreign accounts receivable				
Not yet due	<u>279,188</u>	<u>126,074</u>	<u>-</u>	<u>122,035</u>
Total	<u>279,188</u>	<u>126,074</u>	<u>-</u>	<u>122,035</u>
Total trade accounts receivable	<u>1,121,190</u>	<u>767,609</u>	<u>95,524</u>	<u>211,262</u>
<u>Less</u> Allowance for doubtful accounts	<u>(5,707)</u>	<u>(7,205)</u>	<u>-</u>	<u>-</u>
Net	<u><u>1,115,483</u></u>	<u><u>760,404</u></u>	<u><u>95,524</u></u>	<u><u>211,262</u></u>

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

7.2 Farmer accounts receivable - net consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Cane accounts receivable				
Before Season 2008/2009	45,507	46,794	-	-
Season 2008/2009	524	525	77	77
Season 2009/2010	4,572	4,670	3,149	3,162
Season 2010/2011	15,249	19,895	2,858	3,621
Season 2011/2012	13,620	-	-	-
Total cane accounts receivable	<u>79,472</u>	<u>71,884</u>	<u>6,084</u>	<u>6,860</u>
Advance payment for purchases of cane				
Season 2011/2012	76,198	132,225	61,740	132,225
Season 2012/2013	28,516	-	28,516	-
Total advance payment for purchases of cane	<u>104,714</u>	<u>132,225</u>	<u>90,256</u>	<u>132,225</u>
Receivables from fuel oil, fertilizer and other services	<u>76,973</u>	<u>3,406</u>	<u>34,800</u>	<u>-</u>
Total	<u>261,159</u>	<u>207,515</u>	<u>131,140</u>	<u>139,085</u>
<u>Less</u> Allowance for doubtful accounts	<u>(51,666)</u>	<u>(52,953)</u>	<u>(5,162)</u>	<u>(5,162)</u>
Farmer accounts receivable - net	<u><u>209,493</u></u>	<u><u>154,562</u></u>	<u><u>125,978</u></u>	<u><u>133,923</u></u>

8. SHORT-TERM LOANS

Short-term loans as at January 31, 2012 and October 31, 2011 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Short-term loans to related parties	-	-	2,334,373	1,357,000
Short-term loans to farmers	515,854	716,284	290,271	201,256
Short-term loans to other	-	12,000	-	12,000
Current portion of loans for cane plantation development	118,722	107,612	26,384	26,384
Total short-term loans	<u>634,576</u>	<u>835,896</u>	<u>2,651,028</u>	<u>1,596,640</u>

As at January 31, 2012 and October 31, 2011, short-term loans to farmers included in the consolidated and separate financial statements are post-dated checks, where the farmers discounted with the Company and its subsidiaries with the interest rates based on the lending rates of commercial banks.

9. OTHER CURRENT ASSETS

Other current assets as at January 31, 2012 and October 31, 2011 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Real estate development costs	54,822	59,377	-	-
Machine maintenance supplies	426,388	334,953	107,404	123,713
Accrued dividend receivable from subsidiary	-	-	216,515	216,515
Others	167,508	169,819	62,351	100,397
Total other current assets	<u>648,718</u>	<u>564,149</u>	<u>386,270</u>	<u>440,625</u>

10. INVESTMENTS IN SUBSIDIARIES AND AN ASSOCIATE - NET

Investments in subsidiaries and an associate - net consisted of:

Consolidated Financial Statements						Unit : Thousand Baht				
Company Name	Paid-Up Share Capital		Percentage of Shareholding		As at January 31, 2012 Investment			As at October 31, 2011 Investment		
	2012	2011	%	%	Cost	Equity	Dividend	Cost	Equity	Dividend
<u>Associate</u>										
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	40,873	-	73,800	45,819	163
Total investment in an associate					<u>73,800</u>	<u>40,873</u>	<u>-</u>	<u>73,800</u>	<u>45,819</u>	<u>163</u>

Unit : Thousand Baht								
Separate Financial Statements								
Company Name	Paid-up		Percentage of		Investment Cost		Dividend	
	share Capital		Shareholding		As at		For the quarter ended	
	2012	2011	%	%	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011
<u>Associate</u>								
Champion Fermentation Co., Ltd.	200,000	200,000	32.50	32.50	73,800	73,800	-	163
Total investment in an associate					73,800	73,800	-	163
<u>Subsidiaries</u>								
Thai Sugar Terminal Public Company Limited **	132,000	132,000	23.82	23.82	81,967	81,967	-	7,545
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	-	216,515
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	140,000	140,000	80.31	80.31	89,134	89,134	-	-
K.S.L. Export Trading Co., Ltd.	20,000	20,000	33.88	33.88	6,775	6,775	-	-
KSL Chemical Company Limited	7,500	7,500	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	-	-
KSL. Agro & Trading Company Limited	280,000	280,000	100.00	100.00	280,000	280,000	-	-
Savannakhet Sugar Corporation*	684,757	684,757	98.49	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Co., Ltd.*	798,900	798,900	70.00	70.00	563,829	563,829	-	-
Wynn In Trading Co., Ltd.	184,637	184,637	100.00	100.00	184,637	184,637	-	-
T S G Assets Co., Ltd.**	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.**	200,000	200,000	0.62	0.62	1,238	1,238	-	-
T S Flour Mill Public Company Limited**	200,000	200,000	0.10	0.10	196	196	-	-
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					5,238,724	5,238,724	-	224,060
<u>Less</u> Allowance for impairment of investments					(5,884)	(5,884)	-	-
Total investment in subsidiaries - net					5,232,840	5,232,840	-	224,060
Investment in subsidiaries and associate - net					5,306,640	5,306,640	-	224,223

* These foreign subsidiaries have been reviewed or audited by other auditors including Koh Kong Plantation Company Limited which the Company holds its shares indirectly through Wynn In Trading Co., Ltd. at 70%. 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.

** These local subsidiaries which have been reviewed or audited by other auditors.

The financial statements of three foreign subsidiaries*, which were also consolidated and have been reviewed or audited by other auditors, are as follows:

	Unit : Million Baht			
	As at January 31, 2012		As at October 31, 2011	
	Before elimination of related transactions	After elimination of related transactions	Before elimination of related transactions	After elimination of related transactions
Total assets	4,671.58	4,459.36	4,200.42	4,132.41

	Unit : Million Baht			
	For the quarter ended January 31, 2012		For the quarter ended January 31, 2011	
	Before elimination of related transactions	After elimination of related transactions	Before elimination of related transactions	After elimination of related transactions
Total revenues	154.92	6.52	178.00	50.67
Total net profit (loss)	(58.73)	(11.75)	(25.56)	(27.88)

The financial statements of six local subsidiaries**, which were also consolidated and have been reviewed or audited by other auditors, are as follows:

	Unit : Million Baht			
	As at January 31, 2012		As at October 31, 2011	
	Before elimination of related transactions	After elimination of related transactions	Before elimination of related transactions	After elimination of related transactions
Total assets	2,906.41	2,882.66	2,946.13	2,944.80

	Unit : Million Baht			
	For the quarter ended January 31, 2012		For the quarter ended January 31, 2011	
	Before elimination of related transactions	After elimination of related transactions	Before elimination of related transactions	After elimination of related transactions
Total revenues	713.12	682.39	577.32	575.98
Total net profit (loss)	5.74	(23.40)	19.48	18.62

The financial statements of Champion Fermentation Co., Ltd. and its subsidiaries, an associate, which were accounted by equity method, were prepared by such company's management which have not yet reviewed or audited by other auditors. The Company recognized profit or loss sharing of investment in such associate in the consolidated statements of income.

		For the quarters ended January 31,	
		2012	2011
Recognized profit (loss) sharing	Million Baht	(4.95)	2.98
Percentage of total net profit	%	(1.17)	1.97

11. INVESTMENT PROPERTY - NET

Movement of investment property for the quarter ended January 31, 2012 are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning book value - net	277,824	143,477
Depreciation for the period	(2,726)	(1,076)
Ending book value - net	<u>275,098</u>	<u>142,401</u>

The Company and subsidiaries have operating lease agreements related to lease of land, factory building and warehouse with the tenor range from 2 months to 30 years in the consolidated financial statements. As at January 31, 2012, the assets leased under the said operating lease would generate the future minimum rental income in 1 year as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Residential unit lease agreements	38,353	37,868
Warehouse lease agreements	38,794	-
Land lease agreements	1,394	-

As at January 31, 2012 and October 31, 2011, the Company and subsidiaries have the assets for rent with the book value stated in the consolidated financial statements of Baht 120.38 million and Baht 123.37 million, respectively, were pledged as collateral against credit facilities given by two commercial banks.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Movements for the quarter ended January 31, 2012 are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning book value - net	17,792,882	2,334,816
Purchases of assets (including construction in progress)	748,476	401,355
Capitalized interest expenses as costs of assets	5,410	9
Transfer in - cost	1,254,011	96,818
Transfer out - cost	(1,254,011)	(96,818)
Transfer from others non-current asset	90,095	-
Transfer to inventories	(135,532)	-
Transfer to assets not yet used in operation	(19,472)	-
Cost of disposal/written off of assets	(153,939)	(29,645)
Accumulated depreciation - disposal/written off	45,459	29,568
Surplus on revaluation of disposal/written off of assets	(15,772)	(8,998)
Accumulated depreciation - surplus on revaluation of disposal/written off of assets	15,260	5,877
Depreciation	(277,481)	(78,336)
Depreciation - surplus on revaluation of assets	(139,727)	(54,865)
Translation of financial statements differences	25,559	-
Ending book value - net	<u>17,981,218</u>	<u>2,599,781</u>

For the quarter ended January 31, 2012, increased assets are mainly due to construction in progress of Baht 528.85 million.

As at January 31, 2012 and October 31, 2011, land together with structure and machinery at the book value of Baht 833.64 million and Baht 834.68 million, respectively, in the consolidated financial statements, were used as collateral for the short-term and long-term credit facilities with commercial banks as stated in Notes 17 and 24.5.

As at January 31, 2012 and October 31, 2011, buildings and structure and building under construction of three foreign subsidiaries at book value of Baht 672.77 million and Baht 652.47 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 24.7).

As at January 31, 2012 and October 31, 2011, assets at cost amount of Baht 616.04 million and Baht 670.67 million, respectively, in the consolidated financial statements, and of Baht 313.85 million and Baht 315.55 million, respectively, in the separate financial statements, were fully depreciated but still in use.

The Company and its subsidiaries accounted for assets revaluation by recording an increase in values of assets to surplus on revaluation of assets in the shareholders' equity. If the Company and its subsidiaries recorded the depreciation of such surplus on revaluation of assets in the statements of income, the effect to the statements of income for quarters ended January 31, 2012 and 2011 are as follows:

	Consolidated		Unit : million Baht	
	Financial statements		Separate	
	2012	2011	2012	2011
Depreciation and written off recognized in shareholders' equity increased	145.36	106.25	57.99	41.57
Effect to statements of income from above depreciation and written off				
Profit for the period decreased	145.36	106.25	57.99	41.57
Earnings per share decreased (Unit : Baht)	0.09	0.07	0.04	0.03

13. ASSETS NOT YET USED IN OPERATION - NET

Movements for the quarter ended January 31, 2012 are as follows:

	Consolidated	Unit : Thousand Baht
	Financial statements	Separate
		Financial statements
Beginning book value - net	689,974	98,282
Disposal	(6,291)	-
Transfer in	19,484	-
Transfer out	(13)	-
Ending book value - net	<u>703,154</u>	<u>98,282</u>

As at January 31, 2012 and October 31, 2011, assets not yet used in operation - net at book value of Baht 350.47 million and Baht 292.82 million, respectively, in the consolidated financial statements, and of Baht 98.28 million in the separate financial statements are land held for business expansion in the future.

14. TRADE AND OTHER PAYABLES

Trade and other payables as at January 31, 2012 and October 31, 2011 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2012	As at October 31, 2011	As at January 31, 2012	As at October 31, 2011
Trade accounts payable - related parties	1,536	66	11,748	22,305
Trade accounts payable - others				
- Accounts payable - cane purchase	1,945,392	775,166	725,548	379,791
- Other trade accounts payable	338,746	129,856	80,969	12,671
Advances received for sales of goods	89,465	45,650	77,859	37,476
Accrued fees payable to the Office of the Cane and Sugar Fund	76,705	53,846	48,263	22,809
Accrued stabilization function payment to the Office of the Cane and Sugar Fund	72,852	50,016	33,885	24,379
Other accrued expenses	178,478	162,533	58,209	72,906
Accounts payable on purchases of assets	328,001	374,599	138,870	59,391
Other payables	504,084	252,817	131,884	126,502
Total	3,535,259	1,844,549	1,307,235	758,230

As at January 31, 2012, the Company and its three subsidiaries purchased canes for the production season 2011/2012 using the initial cane price for production season 2011/2012 announced by the Cane and Sugar Board's in the Royal Gazette dated March 2, 2012. The price is Baht 1,000.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 60.00 per cane ton. Until the date the Company's audit committee approved the issuance of these financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2011/2012. Therefore, the Company and its subsidiaries recorded the provision for production expenses as mentioned in Note 15 and calculated cost of goods sold and inventories for the quarter ended January 31, 2012 from estimation made by the management of the Company and its subsidiaries at cane price of Baht 1,202.94 - 1,297.72 per cane ton with average sweetness level at 10.81 - 12.00 c.c.s.

15. PROVISION FOR PRODUCTION EXPENSES

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 14 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 Expenses", 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.

16. LONG-TERM DEBENTURES - NET

Long-term debentures - net are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at	As at
	January 31, 2012	October 31, 2011
Unsecured senior debt debentures		
- Maturity over 1 year	2,996,378	1,998,418
- Current portion	1,499,461	1,779,560
Total	<u>4,495,839</u>	<u>3,777,978</u>

Movements of long-term debentures for the quarter ended January 31, 2012 are as follows:

	Unit : Thousand Baht
	Consolidated Financial Statements/ Separate Financial Statements
Beginning book value	3,777,978
Increase during the period	1,497,305
Redemptions during the period	(780,000)
Amortized debenture issuance expenses during the period	556
Ending book value	<u>4,495,839</u>

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

- The Company shall maintain the debt with interest to shareholders' equity ratio in the consolidated financial statements at not more than 2.5 to 3:1 at any time for the entire debentures terms. However, the debt with interest to shareholder's equity ratio as at October 31 of each year shall be maintained at not more than 1.5 to 2:1 for the entire debentures terms.
- 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.

On December 16, 2011, the Company issued debentures as approved by the Company's Board of Directors Meeting No.12/2554 held on November 25, 2011 in Thai Baht currency, which are specified holder, non-subordinated, unsecured and non-representative holding, of 1,500,000 units at par value of Baht 1,000, totaling of Baht 1,500 million. The term is 3 years and maturity date is December 16, 2014, carrying interest at 4.05% per annum. The Company shall maintain the debt with interest to shareholders' equity ratio in the consolidated financial statements at not more than 2:1 at any time for the entire debentures terms.

Debt with interest-to-equity and debt-to-equity as at January 31, 2012 and October 31, 2011, are as follows:

	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at	As at	As at	As at
	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011
Debt with interest-to-equity	1.10 : 1.00	1.08 : 1.00	1.06 : 1.00	0.90 : 1.00
Debt-to-equity	1.57 : 1.00	1.30 : 1.00	1.42 : 1.00	1.09 : 1.00

17. LONG-TERM LOANS - NET

Movements of long-term loans for the quarter ended January 31, 2012 are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning balance at book value	5,123,405	164,000
Repayment in the period	(687,131)	(164,000)
Currency translation differences	13,111	-
Ending balance at book value	4,449,385	-
<u>Less</u> Current portion of long-term loans	<u>(1,033,346)</u>	<u>-</u>
Long-term loans - net	<u>3,416,039</u>	<u>-</u>

In the consolidated and separate financial statements, as at January 31, 2012 and October 31, 2011, the Company and its subsidiaries obtained loans from the commercial banks, which the first to eighth credit lines had due payment of interest at the end of every month and carried interest rates at MLR-2.00% to MLR-0.75% per annum. The ninth to tenth credit lines had due payment of interest every three months and carried the interest rate at LIBOR+2% per annum. There are important covenants as follows:

No.	Limit	Term of payment	Collateral
1	Baht 500 million	Repayment of principal at every six-month period for the total of 6 installments, the first installment to be paid in January 2010. The payment for the 1 st -5 th installment at Baht 84.00 million each and the 6 th installment repayment of Baht 80.00 million.	None
2	Baht 2,000 million	Repayment of principal at every six-month period for the total of 10 installments at Baht 200.00 million each with the grace period of two years, commencing the first installment in December 2011.	<ul style="list-style-type: none"> - Secured by Khon Kean Sugar Industry Public Company Limited - Insurance coverage for structure and machineries at higher sum insured by insurance company transferring beneficial right of the said insurance coverage to the lender, commercial bank
3	Baht 1,000 million	Repayment of principal at every six-month period for the total of 10 installments at Baht 100.00 million each with the grace period of two years, commencing the first installment in March 2012.	
4	Baht 600 million	Repayment of principal at every six-month period for the total of 10 installments at Baht 60.00 million each with the grace period of two years, commencing the first installment in July 2012.	
5	Baht 140 million	Repayment of principal at every six-month period for the total of 7 installments at Baht 20.00 million each, commencing the first installment in June 2010.	<ul style="list-style-type: none"> - Secured by four subsidiaries - Mortgaged land with warehouse, plant, machineries including plant under construction and machineries under installation when construction and installation completed and leasehold right of leased land with plant of subsidiary - Insurance coverage for structure and machineries at maximum sum insured by insurance company transferring beneficial right of the said insurance coverage to the lender, commercial bank
6	Baht 200 million	Repayment of principal at every three-month period for the total of 20 installments at Baht 10.00 million each with the grace period of two years, commencing the first installment in January 2012.	
7	Baht 800 million	Repayment of principal at every six-month period for the total of 10 installments at Baht 37.50 - 92.50 million each, commencing the first installment in April 2010.	
8	USD 5 million	Repayment of principal at every six-month period for the total of 10 installments at USD 0.50 million with the grace period of two years, commencing the first installment in March 2011.	<ul style="list-style-type: none"> - Secured by Khon Kean Sugar Industry Public Company Limited

No.	Limit	Term of payment	Collateral
9	USD 5 million	Repayment of principal at every six-month period for the total of 10 installments at USD 0.50 million with the grace period of two years, commencing the first installment in March 2011.	- Secured by Khon Kean Sugar Industry Public Company Limited based on percentage of share holding - Secured by two subsidiaries
10	USD 30 million	Repayment of principal at every six-month period for the total of 10 installments at USD 3.00 million with the grace period of two years, commencing the first installment in June 2011.	- Share certificate of a related company holding by shareholders of subsidiary

In addition, the Company and its subsidiaries have to abide to certain financial conditions, such as maintaining of debt-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.

18. SHARE CAPITAL

The Company issued 0.38 million new ordinary shares with a par value of Baht 1 each, totaling Baht 0.38 million to support the conversion of warrants at the exercise price of Baht 10.00 per ordinary share.

Movement of share capital for the quarter ended January 31, 2012 is as follow:

	Par Value Baht	Number Million Shares	Amount Million Baht
Issued and paid-up share capital			
As at November 1, 2011	1	1,551.07	1,551.07
Ordinary during the period	1	21.98	21.98
As at January 31, 2012	1	<u>1,573.05</u>	<u>1,573.05</u>

19. DIVIDENDS PAID

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

Dividends Paid	Approved by	Number of shares Million shares	Dividends Paid Per share	Dividends Paid Million Baht	Dividends Paid Date
- Dividends paid from the Company's result of operations from November 1, 2010 to October 31, 2011	No. 1/2555 held on February 28, 2012	1.57	0.50	786.53	March 28, 2012
- Dividends paid from the Company's result of operations from November 1, 2009 to October 31, 2010	No. 1/2554 held on February 28, 2011	1.55	0.07	108.50	March 28, 2011

20. 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	
	2012	2011	2012	2011
For the quarters ended January 31,	7.82	6.55	3.82	3.74

21. EXPENSES BY NATURE

The significant expenses by nature for the quarters ended January 31, 2012 and 2011 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2012	2011	2012	2011
Salaries, wages and other employee benefits	386,139	322,365	105,879	116,487
Depreciation	276,106	205,800	85,886	67,592
Fuel costs	127,901	70,593	66,926	24,872
Fee payable to the Office of the Cane and Sugar Fund	303,930	230,422	179,745	111,236
Maintenance expenses	169,052	125,569	51,448	57,310
Transportation expenses	136,745	83,769	31,526	29,410
Raw material and supplies used	4,998,504	3,486,575	1,616,049	1,342,386
Purchased finished goods	46,268	35,250	113,326	201,827
Changes in finished goods and work in process	(3,065,249)	(2,340,935)	(969,912)	(805,349)
Management benefit expenses	59,381	48,411	14,649	12,962
Interest expenses	131,220	87,810	55,066	51,440
Other financial expenses	1,938	1,161	1,864	654
Loss from damaged goods and machines	137,300	-	-	-
Other operating expenses	746,093	163,550	165,820	51,400
Total	<u>4,455,328</u>	<u>2,520,340</u>	<u>1,518,272</u>	<u>1,262,227</u>

22. EARNINGS PER SHARE

The calculations of basic earnings per share were based on dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding during the period by the number of dilutive potential ordinary shares, on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares. For the quarter ended January 31, 2012, the Company's dilutive potential ordinary shares are the stock options provided to the existing shareholders. The details are as follows:

Consolidated Financial Statements			
	Net profit	Number of shares	Earnings per share
	Thousand Baht	Thousand Shares	Baht
Basic earnings per share			
Profit available to ordinary equity holders	415,901	1,563,012 *	<u>0.266</u>
Effect of diluted equivalent ordinary shares			
Warrants	<u>-</u>	<u>32,490</u>	
Diluted earnings per share			
Profit available to ordinary equity holders by assuming warrant conversion to ordinary shares	<u>415,901</u>	<u>1,595,502</u>	<u>0.261</u>
Separate Financial Statements			
	Net profit	Number of shares	Earnings per share
	Thousand Baht	Thousand shares	Baht
Basic earnings per share			
Profit available to ordinary equity holders	60,817	1,563,012 *	<u>0.039</u>
Effect of diluted equivalent ordinary shares			
Warrants	<u>-</u>	<u>32,490</u>	
Diluted earnings per share			
Profit available to ordinary equity holders by assuming warrant conversion to ordinary shares	<u>60,817</u>	<u>1,595,502</u>	<u>0.038</u>

* Represented the weighted average number of ordinary shares based on the proportion of time of issuance of ordinary shares during the period.

23. DISCLOSURE OF SECTORAL BUSINESS OPERATIONS

Details of the sectoral business operation of the Group are as follows:

Consolidated Financial Statements

For the quarters ended January 31, 2012 and 2011

		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	
		2012			2011			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		Thai	Laos	Cambodia	Thai	Laos	Cambodia	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai				
Net revenue from operation - domestic		2,489	-	142	1,544	5	123	112	150	567	202	81	12	253	250	641	324	(2,016)	(844)	2,269	1,766
Net revenue from operation - foreign		2,348	-	6	830	4	10	343	-	-	-	-	-	-	-	9	20	(40)	(20)	2,666	844
Total		4,837	-	148	2,374	9	133	455	150	567	202	81	12	253	250	650	344	(2,056)	(864)	4,935	2,610
Profit (loss) from operations		977	(1)	3	610	19	16	105	6	285	81	50	16	42	60	67	44	(45)	(63)	1,483	789
Selling expenses and administrative expenses																				(783)	(489)
Finance costs																				(134)	(89)
Share of profit (loss) of investment in an associate																				(5)	3
Income tax expenses																				(138)	(63)
Net profit for the period																				423	151
Add (Less) Loss (Profit) for the period of minority interest																				(8)	(7)
Profit for the period																				415	144

As at January 31, 2012 and 2011

Trade accounts receivable - net	859	-	148	875	-	127	46	47	379	201	26	21	102	103	189	132	(625)	(724)	1,124	782
Inventories - net	4,277	87	310	3,043	85	405	262	59	243	68	22	-	309	219	434	95	34	-	5,978	3,974
Property, plant and equipment - net	8,844	1,094	2,098	8,766	1,097	2,220	854	979	3,756	3,637	532	571	353	433	994	799	(544)	(583)	17,981	17,919
Central assets	11,531	277	1,286	2,981	308	683	175	124	142	65	430	332	3	44	362	386	(9,633)	(1,239)	4,573	3,684
Total Assets	25,511	1,458	3,842	15,665	1,490	3,435	1,337	1,209	4,520	3,971	1,010	924	767	799	1,979	1,412	(10,768)	(2,546)	29,656	26,359

24. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at January 31, 2012 and October 31, 2011, apart from liabilities reflected in the financial statements, the Company and its subsidiaries have commitments and contingent liabilities as follows:

- 24.1 The Company and its subsidiaries have commitments relating to the agreements to sell sugar but not yet delivered in the consolidated financial statements amounting to Baht 6,836.52 million and Baht 3,066.41 million, respectively, and in the separate financial statements amounting to Baht 4,392.63 million and Baht 1,965.06 million, respectively.
- 24.2 The Company and three subsidiaries had issued post-dated checks to farmers to purchase cane. The Company and subsidiaries did not record the said liabilities as the checks are not yet due and the cane of the production season has not been received from the farmers as follows:

	Consolidated		Unit : Million Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2012	2011	2012	2011
For the production season 2011/2012	491.58	812.46	82.42	121.07

- 24.3 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 selling (December 2006) at the volume of 20 Megawatt at the voltage of 115 Kilovolts. For the second year until the year before last, 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 October 1, 2012. 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 sale the electricity. Furthermore, on October 20, 2011, the subsidiary entered into additional amendment to the agreement to temporary sell the electricity to EGAT at the volume of 8 Megawatt at the voltage of 22 Kilovolts from November 25, 2010 to September 30, 2011.

24.4 A subsidiary was granted the electricity generating business concession from the Ministry of Energy (the Concession Granter) on July 1, 2005 in the area of 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province, for the period of 21 years. The important conditions are as follows:

- Once the concession period expired or is terminated, the Concession Granter has the option to purchase the entire electricity generating business from the subsidiary at the price determined by the Committee approved by the Cabinet and the Concession Granter shall inform the subsidiary in writing at least six months prior to the expiration date of the concession and within three months from the rescind date of the concession.
- Once the concession period is expired, Metropolitan Electricity Authority, Provincial Electricity Authority, municipal government or sanitation district has the intention to operate the subsidiary's electricity generating business, they can purchase the assets of the electricity generating business at the price determined by the Committee approved by the Cabinet. However, if the said government sectors do not wish to purchase the electricity generating business and the subsidiary has the intention to continue the operation, the Concession Granter may consider the appropriateness in extending the concession term.

In case the subsidiary does not agree to the proposal as mentioned above, the subsidiary shall demolish all the constructions constructed or installed in public area and renovate to their original conditions within six months after this concession is expired.

24.5 The consolidated and separate financial statements, as at January 31, 2012 and October 31, 2011, have commitments, contingent liabilities and credit facilities as follows:

Unit : Million							
Consolidated Financial Statements							
		As at January 31, 2012			As at October 31, 2011		
	Currency	Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiary for all liabilities to be occurred	THB	-	4,653.78	-	-	6,048.16	-
Contract to guarantee of debt repayment of others for all loans to be occurred	THB	120.01	120.01	-	175.00	175.00	-
Contract to guarantee of debt repayment of subsidiary for all liabilities to be occurred	USD	-	88.93	-	-	94.06	-
Contingent Liabilities							
Letters of guarantees (not specified credit limit)	THB	-	109.28	-	-	105.94	-
Notes acceptance	THB	30.00	-	30.00	30.00	-	30.00
Letters of credit and trust receipts	THB	804.00	431.44	372.56	1,484.00	557.62	926.38
Letters of credit	USD	10.56	0.53	10.03	10.00	-	10.00
Credit Facilities							
Overdraft and short-term loans	THB	15,260.05	2,291.28	12,968.77	14,420.15	1,993.90	12,426.25
Short-term loans	USD	20.50	20.00	0.50	20.50	20.00	0.50
Joint credit line in short-term loans	THB	2,038.45	464.91	1,573.54	2,035.85	57.98	1,977.87
Long-term loans	THB	3,320.00	3,320.00	-	4,194.00	3,904.00	290.00
Long-term loans	USD	32.00	32.00	-	35.00	35.00	-
Joint credit line in the letters of credit and long-term loans	THB	260.00	146.00	114.00	260.00	146.00	114.00

Unit : Million							
Separate Financial Statements							

Overdrafts and short-term loans from financial institutions as at January 31, 2012 and October 31, 2011 carried interest rates at 1.65% - 3.30% per annum and 1.65% -3.50% per annum, respectively.

Part of the above credit facilities are secured by land together with structure, machineries, the subsidiary's leasehold right for the land, where the factory is located, and share certificates of a related company held by the shareholders of the subsidiary. The inter-guarantee was also offered between the Company and its subsidiaries, and benefits arisen from insurance policy for structure and machineries were transferred to the lenders, and for some of the credit facilities, if the drawdown is made, the Company and its subsidiaries have to additionally pledge parts of their inventories as collateral.

Furthermore, in relation to commitments for long-term loans, the Company and its subsidiaries have to comply with certain financial conditions such as maintaining the debt-to-equity ratio, maintaining the shareholding ratio in subsidiary, maintaining the debt service coverage ratio, limitation in creating additional long-term debts, increase of the registered share capital and limitation in dividend payment, etc.

24.6 As at January 31, 2012 and October 31, 2011, the Company and its subsidiaries have remaining commitments under the various contracts as follows:

Unit : Million					
Consolidated Financial Statements					
Currency	As at January 31, 2012		As at October 31, 2011		
	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
Construction and subcontract agreements	THB	1,525.36	1,135.31	223.32	67.35
	USD	0.72	0.53	-	-
Machine and equipment purchase agreements	THB	238.39	54.00	275.39	90.99
	USD	16.41	12.22	35.81	31.57
	JPY	730.00	730.00	730.00	730.00
	CHF	-	-	0.16	0.11
Rental agreements	THB	13.12	9.61	11.62	10.42
Materials purchase agreements	THB	62.95	35.15	235.99	39.37
	USD	9.70	9.70	2.68	2.68

Unit : Million					
Separate Financial Statements					
Currency	As at January 31, 2012		As at October 31, 2011		
	Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments	
Construction and subcontract agreements	THB	1,236.18	1,076.15	3.92	2.04
Rental agreements	THB	13.12	9.61	11.62	10.42

24.7 Other significant agreements

24.7.1 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary), made a contract to develop area in the Lao 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 30 years which can be extended for another 20 years if approved by the counter party. As at January 31, 2012 and October 31 2011, the subsidiary has already utilized the area of 5,053.61 hectares at the rental rate of USD 6 per hectare per annum.

24.7.2 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 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 20,000 hectares covering period of 90 years and the rental price has a grace period of the first 4 years, afterwards, the rate of rental price of USD 1 - 4 per hectare per annum. As at January 31, 2012 and October 31, 2011, the subsidiaries have already utilized the area of 10,481 hectares.

24.7.3 A subsidiary in the Kingdom of Cambodia entered into two long-term land lease agreements with third parties to build port and land awaiting development dated May 21, 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 January 31, 2012 and October 31, 2011, the remaining amount of the advance lease fee paid is USD 462,276 and USD 456,638, respectively.

25. FINANCIAL INSTRUMENTS

Policy to manage financial risk

As at January 31, 2012, the policy to manage financial risks, credit risks and fair values is the same as that of the financial statements as at October 31, 2011.

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 following:

Unit : Thousand Baht				
Consolidated Financial Statements				
As at January 31, 2012				
	Fixed Interest Rate			Floating Interest Rate
	Within 1 year	More than 1 year to 5 years	More than 5 years	Total
Financial Assets				
Saving account deposits	-	-	-	255,960
Fixed account deposits	21	-	-	122,614
Loans for cane plantation development	-	11,913	1,493	516,827
Short-term loans to farmers	457,583	-	-	58,271
Other long-term investments	257	13,839	-	-
Total	457,861	25,752	1,493	953,672
Financial Liabilities				
Short-term loans from financial institutions	1,920,500	-	-	1,829,820
Debentures	1,499,461	2,996,378	-	-
Long-term loans	400,000	-	-	4,049,386
Total	3,819,961	2,996,378	-	5,879,206

Unit : Thousand Baht

Consolidated Financial Statements
As at October 31, 2011

	Fixed Interest Rate			Floating	Total
	Within	More than	More than	Interest Rate	
	1 year	1 year	5 years		
		to 5 years			
Financial Assets					
Saving account deposits	-	-	-	248,891	248,891
Fixed account deposits	21	-	-	-	21
Loans for cane plantation development	58,684	3,762	1,493	404,065	468,004
Short-term loans to farmers	673,334	9,750	-	45,200	728,284
Other long-term investments	758	13,343	-	-	14,101
Total	<u>732,797</u>	<u>26,855</u>	<u>1,493</u>	<u>698,156</u>	<u>1,459,301</u>
Financial Liabilities					
Short-term loans from financial institutions	1,356,000	-	-	1,828,081	3,184,081
Debentures	1,779,560	1,998,418	-	-	3,777,978
Long-term loans	400,000	-	-	4,723,405	5,123,405
Total	<u>3,535,560</u>	<u>1,998,418</u>	<u>-</u>	<u>6,551,486</u>	<u>12,085,464</u>

Risk on exchange rate

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machine as transactions are made in foreign currencies. As at January 31, 2012 and October 31, 2011, 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:

Unit : Million

Currencies	Consolidated Financial Statements				Separate Financial Statements			
	As at		As at		As at		As at	
	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
USD	291.06	72.09	6.85	60.12	-	-	3.99	-
YEN	-	-	-	80.24	-	-	-	-
RIEL	1,147.30	353.60	519.43	135.48	-	-	-	-
LAK	126.48	759.91	92.99	554.45	-	-	-	-

As at January 31, 2012 and October 31, 2011, in the consolidated and separate financial statements, the Company and its subsidiaries made forward contracts with a 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 financial statements. The forward contracts that have repayment due dates not over 12 months are as follows:

Unit : Million

Currency	Amount fixed in contract				Currency	Amount earned in contract			
	Consolidated		Separate			Consolidated		Separate	
	Financial Statements		Financial Statements			Financial Statements		Financial Statements	
	2012	2011	2012	2011		2012	2011	2012	2011
USD	211.44	77.63	-	-	THB	6,584.48	5,989.37	-	-

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

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2012	October 31, 2011	January 31, 2012	October 31, 2011
Net fair values of forward contracts (loss)	(41.30)	(6.17)	-	-

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 periods not over 2 years. Gain or loss is recognized in the statement of income when the contracts are settled or expired.

For the quarters ended January 31, 2012 and 2011, the Company has accounted for transactions in the financial statements as follows:

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	for quarters ended		for quarters ended	
	January 31, 2012	January 31, 2011	January 31, 2012	January 31, 2011
Profit from investments in derivative instruments	0.96	33.08	0.35	-

Net fair values of financial derivatives as at January 31, 2012 and October 31, 2011, of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate	
		Financial Statements	
		As at	As at
		January 31, 2012	October 31, 2011
Net fair values for commodity swap contracts	USD	5.59	0.94
	THB	51.76	9.59

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 periods as though the Company and its subsidiaries have settled the said contracts at the end of the reporting periods 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 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.

26. COMPARATIVE DATA OF FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2012 AND 2011

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacture and distribute sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these financial statements in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial data for the years ended January 31, 2012 and 2011 as follows:

	Consolidated Financial Statements As at January 31,		Unit : Thousand Baht Separate Financial Statements As at January 31,	
	2012	2011	2012	2011
ASSETS				
CURRENT ASSETS				
Cash and cash equivalent	611,280	413,609	92,325	25,517
Temporary investments - net	21	21	-	-
Trade and other receivables - net	1,495,506	1,221,627	397,555	670,341
Short-term loans - net	634,576	457,822	2,651,028	524,387
Inventories - net	6,031,975	3,975,171	1,836,720	1,261,651
Other current assets	593,896	554,215	386,270	407,417
Total Current Assets	<u>9,367,254</u>	<u>6,622,465</u>	<u>5,363,898</u>	<u>2,889,313</u>
NON-CURRENT ASSETS				
Investments	58,168	75,269	5,313,228	5,259,316
Long-term loans - net	411,511	224,862	22,953	23,434
Deferred cane plantation costs - net	692,440	797,724	41,379	82,720
Investment property	275,098	282,083	142,401	146,174
Property, plant and equipment - net	17,981,218	17,918,901	2,599,781	2,234,838
Assets not used in operation - net	703,154	403,497	98,282	162,572
Other non-current assets	167,122	34,346	17,041	148
Total Non-Current Assets	<u>20,288,711</u>	<u>19,736,682</u>	<u>8,235,065</u>	<u>7,909,202</u>
TOTAL ASSETS	<u>29,655,965</u>	<u>26,359,147</u>	<u>13,598,963</u>	<u>10,798,515</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term loans from financial institutions	3,750,320	3,693,721	564,000	627,000
Trade and other payables	3,535,259	2,243,928	1,307,235	923,891
Current portion of long-term debentures	1,499,461	779,430	1,499,461	779,430
Current portion of long-term loans	1,033,346	652,150	-	168,000
Short-term loans	-	-	905,500	304,000
Accrued income tax expenses	606,726	107,726	304,979	28,679
Provision for production expenses	918,681	618,191	281,574	264,799
Other current liabilities	155,558	273,272	26,702	41,647
Total Current Liabilities	<u>11,499,351</u>	<u>8,368,418</u>	<u>4,889,451</u>	<u>3,137,446</u>
Total Non-Current Liabilities	<u>6,613,986</u>	<u>8,152,219</u>	<u>3,081,983</u>	<u>3,086,808</u>
TOTAL LIABILITIES	<u>18,113,337</u>	<u>16,520,637</u>	<u>7,971,434</u>	<u>6,224,254</u>
TOTAL SHAREHOLDERS' EQUITY	<u>11,542,628</u>	<u>9,838,510</u>	<u>5,627,529</u>	<u>4,574,261</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>29,655,965</u>	<u>26,359,147</u>	<u>13,598,963</u>	<u>10,798,515</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the years ended		Financial Statements	
	January 31,		For the years ended	
	2012	2011	2012	2011
Revenue from sales	18,575,354	12,032,942	7,225,223	5,908,433
Revenues from services	210,774	100,408	-	-
Total of revenues	18,786,128	12,133,350	7,225,223	5,908,433
Costs of the sales of goods	(13,100,663)	(9,503,661)	(5,170,826)	(4,986,400)
Cost of the rendering of services	(119,702)	(67,054)	-	-
Total of costs	(13,220,365)	(9,570,715)	(5,170,826)	(4,986,400)
Gross profit	5,565,763	2,562,635	2,054,397	922,033
Other incomes	303,897	301,709	400,390	301,972
Profit before expenses	5,869,660	2,864,344	2,454,787	1,224,005
Selling expenses	(1,298,703)	(1,064,734)	(579,825)	(448,994)
Administrative expenses	(759,748)	(1,175,940)	(151,215)	(422,477)
Management benefit expenses	(154,171)	(129,113)	(33,715)	(29,571)
Finance costs	(510,352)	(367,609)	(217,636)	(234,387)
Share of profit (loss) of an associate	(17,095)	8,287	-	-
Profit before income tax expense	3,129,591	135,235	1,472,396	88,576
Income tax expenses	(825,642)	(81,924)	(351,731)	5,565
Net profit for the year	2,303,949	53,311	1,120,665	94,141

27. EVENT AFTER THE REPORTING PERIOD

The meeting of annual general shareholders for 2011 no. 1/2555 held on February 28, 2012 approved the dividend payment from operating result of the year 2011 at the rate of Baht 0.50 per share to 1,573 million shares totaling Baht 786.53 million. The dividends will be paid on March 28, 2012 to the shareholders whose names are included in the shareholder register on March 28, 2012.

28. RECLASSIFICATION

The income statement for the quarter ended January 31, 2011 has been reclassified to conform to the classification for the quarter ended January 31, 2012 as follows:

Consolidated financial statement

Previously presented as	Reclassified to be presented as		Unit : Million Baht	
			Amount	
Other income	Increase	Cost of the sale of goods increase	Increase	27.98

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company's audit committee on March 13, 2012.