

(Unofficial Translation)

Annual Information Disclosure Form 56-1

As of October 31, 2014

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY
LIMITED**

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Information Certification**Attachment**

Attachment 1: Details of Company's Directors, Executives, Authorized Person and Company Secretary

Attachment 2: Details of Subsidiaries' Directors

Attachment 3: Details of Internal Audit and Compliance Supervisor

1. Overview of Business Operation and Policy

1.1) Business Objectives

Khon Kaen Sugar Industry Public Company Limited has the policy to operate its business ethically and responsibly towards its stakeholders, society, and the environment. It place emphasis on conducting transparent operations, respecting human rights standards, and safeguarding the interests of all stakeholders through the following vision, mission, and quality policy:

Vision

To become the leader in the sugar and related renewable energy industries and to develop a strong business with a sustainable future

Mission

1. Create income for farmers through efficient processes and high quality agricultural yields.
2. Continuous improvement on technology and R&D to efficiently increase agricultural yields.
3. Create an environment that mutually benefits our partners of success.
4. Develop down-stream businesses to maximize the usage of raw materials, byproducts, and other resources.

Quality Policy

To produce high quality sugar, achieve efficient operation, make on-time delivery, ensure customer's satisfaction and consumer's safety.

Long term goal of the company is to be one of the leaders in sugar, by-product, and value added productions which can be shown in company's sugar policy: "production of quality sugar with high efficiency, prompt delivery, winning customers' trust, consumption safety". This policy has encouraged company's 5 sugar factories to be widely accepted as one of the highest efficiency and highest quality sugar production groups in Thailand. In addition, with the goal of being one of leading companies in by-product and value added production and with the vision on the potential growth in related – sugar businesses, such as ethanol business, power business, and organic fertilizer business, the company has made continuous investments in these sectors which to date has been successful and highly satisfactory.

The company's short term goal is to be one of the leaders in the industry who excels in cost management and productivity. The goal can be achieved by applying modern technology to the corporate production and management systems. Furthermore, the company is aware that its primary risk is the amount of cane it is able to procure for crushing. The sugar factories and other integrated businesses cannot sustain without adequate cane crushed. The company, hence, aims to reduce the farmers' cane cultivation cost as well as to improve their productivity yields and efficiency. Its objective

is to help the farmers sustain their living and receive higher return on their investment as well as to remain productive suppliers to our businesses.

1.2) Important Changes and Developments During the Past 3 Years

The company has received permission to relocate and expand two of its sugar factory as well as a permission to build two further ethanol production facilities. In 2008, the company decided to invest in the BoPlay Renewable Energy Project which has 4 sub-projects as follows: 1) Relocation and production capacity expansion (up to 36,000 tons/day) of Tamaka Sugar Industry Co., Ltd from Karnjanaburi to BoPloy, Khon Kaen; 2) Build new ethanol production facility that can produce up to 200,000 liters/day; 3) Build electricity power plant with capacity of 90 MW; 4) Build new biofertilizer plant. The BoPloy Renewable Energy Project has started generating revenue for the company since 2011.

In 2011, the company decided to start the Loei Project that consisted of building 1 sugar factory with capacity to crush 16,000 tons of cane/day and building 1 electricity power plant that can generate 40 MW of electricity. The sugar factory started its test runs during the production season 2012/2013.

In 2012, after performing feasibility study and other required assessments, the company decided to make further investment to expand its electricity power plant and sugar factory in Nampong district of Khon Kaen province. Electricity power plant production capacity will be 65 MW, up from 30 MW and sugar crushing capacity will increased by 8,000 tons of cane sugar/ day, totaling to 35,000 tons of cane sugar/ day. The company expects this expansion project to be completed by the end of 2014.

1.3) Company Overview

Khon Kaen Sugar Industry Public Company and its subsidiaries, under KSL, are Thailand 4th largest sugar producer group. The company has 5 sugar factories in the group, located in three different regions, as follows:

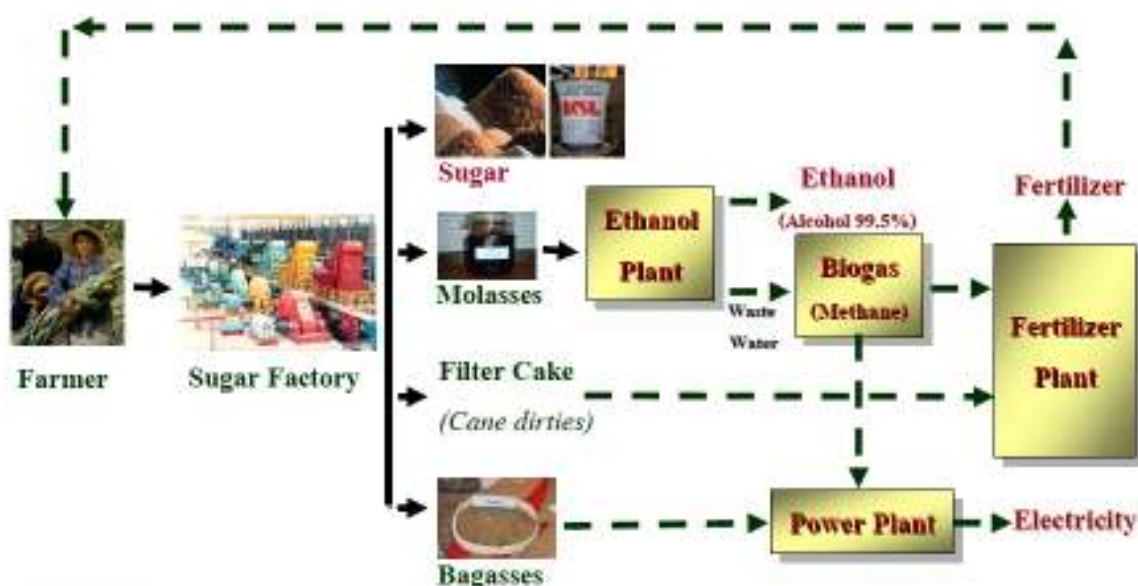
1. Northeastern Region: Khon Kaen Sugar Industry Public Company Limited; Nampong branch in Khon Kaen province and Wansapung branch in Loei province.
2. Western Region: New Krung Thai Sugar Factory Co.,Ltd and Tamaka Sugar Industry Co.,Ltd in Kanchanaburi province
3. Eastern Region: New Kwang Soon Lee Sugar Factory Co.,Ltd in Cholburi province

The core products which the company produces are sugar which can be categorized to be 4 types: (a) raw sugar (b) high pol sugar (c) white sugar and (d) refined sugar. The company also has other products related to sugar production process, such as molasses, bagasses and filter cake. According to

these kinds of products, the company has a plan to invest in value added projects, as followings: (shown on Figure 1.1)

- (1) Ethanol plant: Ethanol is mixed with gasoline, and the mixture is used as fuel for vehicles. Raw materials used in the Group's ethanol production include molasses and sugarcane juice
- (2) The biogas plant uses waste water from ethanol production process as a raw material. Biogas produced through fermentation of the raw material is used as a supplementary fuel for the corporate power plant.
- (3) The organic fertilizer plant uses waste from the sugar production process (filter cake) and wastewater from biogas and ethanol production as raw materials.
- (4) The power plant uses waste from the sugar production process (bagasse) and biogas from the biogas plant as fuel sources for producing electricity and steam sold to plants in the Group and the EGAT.

Figure 1.1 : The Relationship between KSL's Existing Sugar Production and KSL's Value Added Project



As of October 31, 2014, Khon Kaen Sugar Industry Public Company Limited and its subsidiaries have the investment in subsidiaries and affiliates, as followings:

Business Unit/Company Name	Paid - Up Capital (THB Million)	Proportion Of Investment	Nature of Main Business
<i>Sugar Business</i>			
Tamaka Sugar Industry Co.,Ltd.	600.00	90.21%	Produce and distribute sugar
New Krung Thai Sugar Factory Co.,Ltd.	1000.00	95.78%	Produce and distribute sugar
New Kwang Soon Lee Sugar Factory Co.,Ltd	500.00	98.61%	Produce and distribute sugar
Savannakhet Sugar Corporation	684.76	98.49%	Sugar cane Plantation and Sugar Factory in Laos
Koh Kong Plantation Co.,Ltd*	936.98	80.00%	Sugar cane Plantation in Cambodia
Koh Kong Sugar Industry Co.,Ltd	1167.66	80.00%	Sugar Factory in Cambodia
<i>Supporting Business</i>			
Thai Sugar Terminal Public Company Limited**	145.20	23.82%	Terminal, Warehouses, Real estate, produce and distribute wheat flour and palm oil
KSL Export Trading Co.,Ltd.	20.00	79.55%	Sugar and Related products Exporting Activities
KSL Agro and Trading Co., Ltd.	300.00	100.00%	Trading domestic sugar and operating agricultural businesses
Wynn In Trading Co., Ltd	487.497	100.00%	International trading and consulting
<i>Energy and Chemical Business</i>			
Khon Kaen Alcohol Co.,Ltd	610.00	100.00%	Producing and distributing ethanol or agri-fuel and bio-

			fertilizer or organic fertilizer
Khon Kaen Sugar Power Plant Co.,Ltd	800.00	100.00%	Power Plant (SPP)
KSL Material Supply Co.,Ltd.***	10.00	100.00%	Raw Material Sourcing
<i>Other Business</i>			
KSL Real Estate Co.,Ltd	840.00	91.02%	Real Estate Development and Training Center
Champion Fermentation Co.,Ltd	200.00	32.50%	Joint Venture with the business partner to invest 60% in Chantaburi Starch Co.,Ltd. - Starch Factory by using cassava as raw material

Note:

Proportion of investment shown above includes both direct and indirect shareholdings

* Previously named KSL Chemical Co., Ltd

** Indirect shareholding through Wynn In Trading Co., Ltd.

*** Thai Sugar Terminal Public Company Limited, a KSL subsidiary listed in the Stock Exchange of Thailand as TSTE, has 5 subsidiaries:

TSG Assets Company Limited operates real estate rentals. TSTE holds 23.11% shares.

TS Oil Industry Company Limited (formerly known as TSG Property Company Limited) trades, leases, develop real estate, and operate a palm oil refinery plant. TSTE holds 28.48% shares.

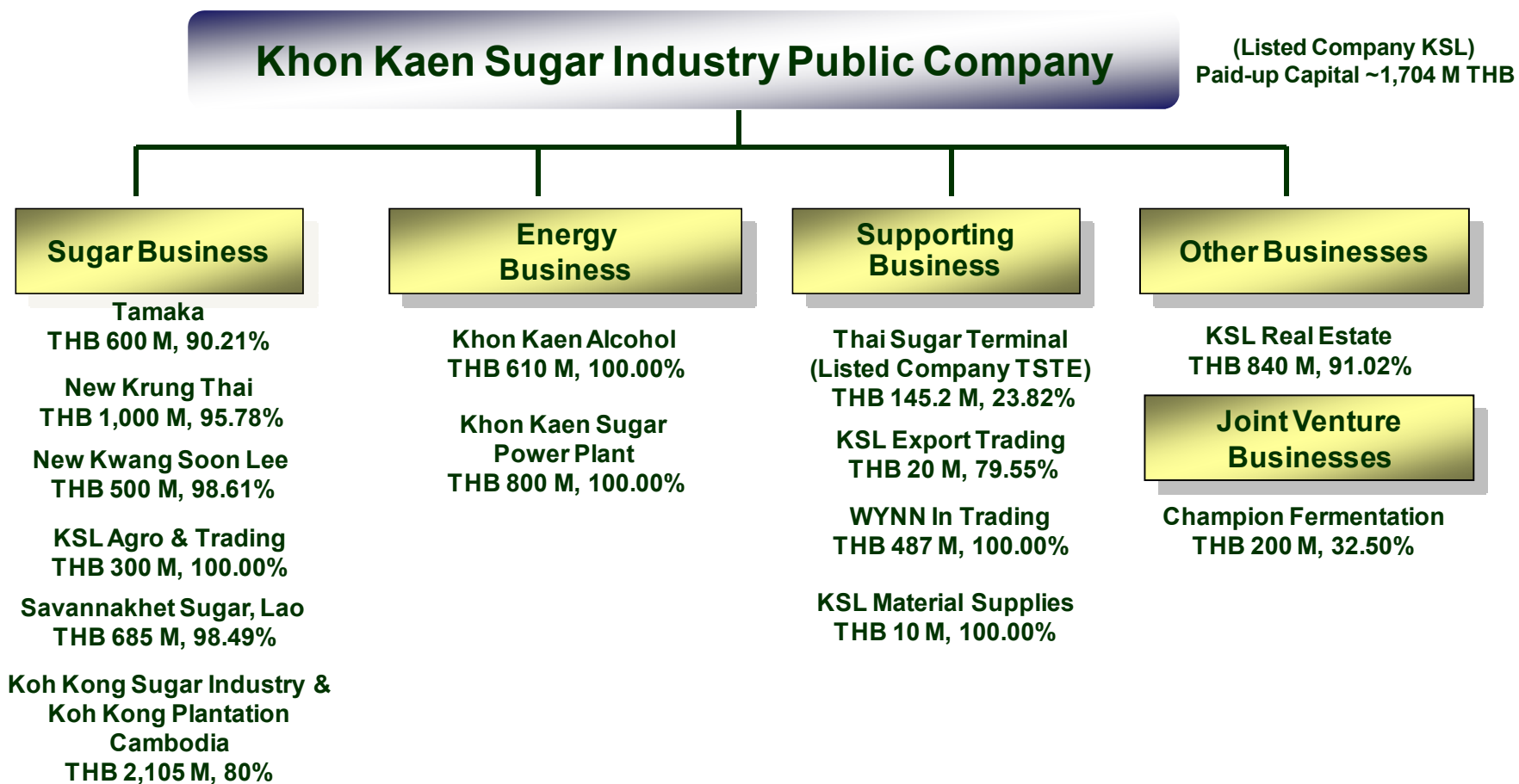
TS Flour Mill Company Public Company Limited rents out real estate and manufactures wheat flour. TSTE holds 16.59% shares and itself was listed in the Stock Exchange of Thailand as TMILL.

TS Warehouse Company Limited stores and transfers goods. TSTE holds 19.30% shares.

TS Transport and Logistics Company Limited provides transport and security services. It also manufactures plastic sacks. TSTE holds 30.58% shares directly and indirectly.

For further details, refer to Listed Company Information on Thai Sugar Terminal Public Company Limited (TSTE) and TS Flour Mill Company Public Company Limited (TMILL).

tion of KSL Group on October 31, 2014 shown on the following chart:



The details of Khon Kaen Su gar Industry Public Company Limited, subsidiaries and affiliates are as follows:

Sugar Business

Khon Kaen Sugar Industry Public Company Limited

The nature of business is to produce and distribute sugar and other by-products. The first branch is located in Nampong district, Khon Kaen province with the maximum crushing capacity of 27,000 ton cane per day (under-construction to enhance maximum crushing capacity to 35,000 ton cane per day) and the second branch is located in Wangsapung district, Loei province with the maximum crushing capacity of 16,000 ton cane per day. Both of them have the capability to produce raw sugar, high pol sugar, white sugar and refined sugar. The company' headquarter is located at KSL Tower, Sriayudhya Road, Rajathevi, Bangkok.

Tamaka Sugar Industry Co.,Ltd

The nature of business is to produce and distribute sugar and other by-products. The factory is located in Tamaka district, Kanchanaburi province with the maximum crushing capacity of 35,000 ton cane per day and the capability to produce raw sugar, white sugar and refined sugar.

New Krung Thai Sugar Factory Co.,Ltd

The company produces and distributes sugar and other by-products. The factory, which was originally located in Tamaka district, Kanchanaburi province, was relocated to Bo Ploy district, Kanchanaburi province. The production capacity was expanded to the maximum crushing capacity of 36,000 tons of cane per day. Construction has already completed, the factory is capable of producing raw sugar, white sugar, and refined sugar.

New Kwang Soon Lee Sugar Factory Co.,Ltd

The enterprise produces and distributes sugar and other by-products. The factory located in Panutnikom district, Chonburi province, has the maximum crushing capacity of 3,000 tons of cane per day. The cane crushing capacity decreased due to the fact that some of the machines had been moved to Laos and Cambodia. The factory is capable of producing raw sugar, high pol sugar, white sugar, and refined sugar.

Savannakhet Sugar Corporation

The company received sugarcane plantation concession that covers approximately 10,000 hectares (62,500 rai) from the Lao government. Sugarcane cultivation is undertaken by the company itself. The sugar factory in Savannakhet has the maximum crushing capacity of 3,000 tons of cane per day. Its output includes raw sugar and other byproducts.

Koh Kong Plantation and Koh Kong Sugar Industry

The company received sugarcane plantation concession that covers approximately 20,000 hectares (125,000 rai) from the Cambodian government. Sugarcane cultivation is undertaken by the company itself. The sugar factory in Koh Kong has the maximum crushing capacity of 6,000 tons of cane per day. Its output includes raw sugar and other byproducts.

Energy and Chemical Business**Khon Kaen Alcohol Co.,Ltd**

Established in early 2004, the company runs the business of producing alcohol (Ethanol) from molasses, sugarcane and others with the licenses of 150,000 liters per day granted by Ministry of Industry for the purpose of producing alcohol for blending with gasoline, so-called "gasohol", using as fuel in vehicles. In addition, the company produces fertilizers as a downstream project to the alcohol plant, which uses waste water generated from alcohol plant and filter cake, waste products from sugar processing. The company has a second branch of ethanol production facility as part of the Boploy Renewable Energy Project. It has already operated commercially in 2012 which increase the production capacity from 150,000 liters per day to 350,000 liters per day.

Khon Kaen Sugar Power Plant Co.,Ltd.

Established late in 2003, the company operates renewable power plants that can produce electricity and steam by using bagasses as raw material. The power produced at the plants can supply the factories within the group and any additional power generated are then sold to EGAT (Grid). Currently, the company operates 3 power plants all locating nearby its sugar factories. The first branch is closed to Khon Kaen Sugar Factory in Nampong district of Khon Kaen province. The second branch is closed to New Krung Thai Factory in Karnjanaburi province (part of the Boploy Renewable Energy Project). The third branch is located next to Khon Kaen Sugar Factory in Wangsamong district of Loei province (The Loei Project). Currently, the total capacity of all three branches can produce up to 160 MW of electricity. The total capacity of the three branches will reach 195 MW of electricity once the plant expansion project in Loei is completed.

KSL Material Supply Co.,Ltd

Previously named KSL Chemical Co.Ltd, KSL Material Supply Co.Ltd now operate business relating to sourcing and selling raw materials and materials related to agriculture such as biofertilizers and related services.

Supporting Business**KSL Export Trading Co.,Ltd**

Established in 1992, the company performs as a licensed exporting company, according to cane and sugar act 1984, which provides services of exporting activities to the sugar companies in KSL Group and also other sugar factories.

Thai Sugar Terminal Public Company Limited (TSTE)

The company is a listed company in the Stock Exchange of Thailand. Its businesses involve warehouse leasing, loading and discharging sea freight, port operations, and freight forwarding. The terminal and warehouse are located in Prapadang, Samutprakarn, on the Chopraya River bank. Customers are primarily sugar companies in the KSL Group, other sugar factories owned by strategic partners, and general customers. In addition, Thai Sugar Terminal Public Company Limited (TSTE) is the mother company of 5 subsidiaries, which mainly deal with real estate trading and leasing, wheat flour production, plastic sack manufacturing, and palm oil refinery plant operations. (For details, refer to listed company profiles section: Thai Sugar Terminal Public Company Limited (TSTE)).

KSL Agro and Trading Co., Ltd.

The company, formerly known as KSL Agro Co., Ltd., was established in 2006. It deals with sugar cane cultivation on corporate land and promotes cane cultivation among farmers. Currently this company trades domestic sugar and operates agricultural businesses.

Wynn In Trading Co., Ltd

The nature of business is international trading and international investment consulting. Khon Kaen Sugar Industry Public Company held 100.00% share of Wynn In Trading Co., Ltd.

Other Businesses**KSL Real Estate Co.,Ltd**

The company is involved in the business of property rental and resort ownership in Kanchanaburi, near the River Kwai, under the name of “River Kwai Park and Resort” This company provides the accommodation and facilities for holiday vacation and training center for employees of the KSL group and other general customers. Additionally, the company has acquired a commercial rental property, The Liberty Square Building that is located in the heart of Silom Road that is one of the busiest business area of Bangkok with approximately 19,151 sqm of rental space consisting of 22 floors and 6 levels of underground parking.

Champion Fermentation Co.,Ltd

The company is a joint venture business between Khon Kaen Sugar Industry Public Company and business partners with 32.5% of share hold by Khon Kaen Sugar Industry. The joint venture company has the investment about 60% of share in Chantaburi Starch Co.,Ltd which operate a starch producing factory in Chantaburi province (Eastern of Thailand), using cassava as raw material.

Regarding the policy to regulate and monitor the operation of subsidiaries and affiliates, Khon Kaen Sugar Industry has categorized its subsidiaries and affiliates which have the similar nature of business to be a group together under the same team of management. 4 sugar companies are under the same board of executive directors. For supporting business, energy and chemical business and other business, Khon Kaen Sugar Industry will assign its own representatives to join as a position of company directors for policy making or as a position of top management for operation directing, which will make consistency in policies from parent company, subsidiaries and affiliates.

2. Description of Each Business Operation

2.1) Revenue Structure

Company	% of Shareholding in 2014	2012 Revenue (Million THB)	%	2013 Revenue (Million THB)	%	2014 Revenue (Million THB)	%
1. Khon Kaen Sugar Industry Public Company	Mother Company	7,529.47	26%	6,022.13	23%	8,668.09	31%
2. Tamaka Sugar Industry Co.,Ltd	90.21%	4,004.90	14%	3,021.98	11%	3,196.84	11%
3. New Krung Thai Sugar Factory Co.,Ltd	95.78%	4,717.00	16%	4,548.89	17%	4,540.44	16%
4. New Kwang Soon Lee Sugar Factory	98.61%	1,083.23	4%	733.42	3%	744.15	3%
5. Thai Sugar Terminal Public Company	23.82%	3,201.89	11%	2,471.65	9%	1,538.84	6%
6. KSL Export Trading Co.,Ltd	79.55%	19.29	0%	15.00	0%	13.15	0%
7. Khon Kaen Alcohol Co.,Ltd	100.00%	1,872.56	6%	2,437.42	9%	2,472.01	9%
8. Khon Kaen Sugar Power Plant Co.,Ltd	100.00%	1,854.11	6%	2,151.97	8%	2,493.81	9%
9. KSL Material Supplies Co.,Ltd*	100.00%	16.01	0%	2.95	0%	20.56	0%
10. Savannakhet Sugar Corporation	98.49%	272.71	1%	246.94	1%	211.21	1%
11. Koh Kong Plantation Co.,Ltd**	80.00%	245.66	1%	136.21	1%	128.73	0%
12. Koh Kong Sugar Co.,Ltd	80.00%	364.29	1%	667.43	3%	89.36	0%
13. KSL Agro and Trading Co., Ltd.	100.00%	4,092.25	14%	3843.20	15%	3,605.85	13%
14. KSL Real Estate Co.,Ltd	91.02%	9.48	0%	102.17	0%	150.34	1%
15. Wynn In Trading Co.,Ltd	100.00%	-	-	-	-	-	-
Total		29,282.84	100%	26,401.38	100%	27,873.38	100%
Minus Interrelated items		-7,070.54		-7,460.22		-8,688.53	
Total Revenues		22,212.30		18,941.16		19,184.84	

* Formerly name KSL Chemical Co.,Ltd

** Indirect shareholding through Wynn In Trading Co., Ltd.

2.2) Description of each products

Sugar: Production and Characteristics

The company is a group of sugar manufacturers whose quality management system is certified by SQF 2000, ISO 9001: 2000, and Hazardous Analysis and Critical Control Point (HACCP) accreditations. Sugar produced by the KSL group can be divided into four categories according to their types and levels of purity as follows:

Raw sugar – Raw sugar has a color index higher than 1,500 ICUMSA. It is dark brown, and has a high dirt index and a low purity index. Transfer is done in bulk without the use of sacks. This type of sugar cannot be consumed until it is refined or purified, turning into white sugar or refined sugar.

High pol sugar - High pol sugar has a color index between 1,000 - 1,500 ICUMSA. It can be consumed without any further process needed. Generally, the sugar is put in sacks before being transported. It is priced lower than white sugar and refined sugar.

White sugar - White sugar has a color index between 46 – 200 ICUMSA with a degree of polarization not lower than 99.50. It is widely consumed among households and used as a raw material in food industries where moderate purity is required.

Refined sugar – Refined sugar has a color index that does not exceed 45 ICUMSA. It is especially high in purity. The sugar is used in certain industries where highly pure sugar is needed, such as pharmaceutical industry, carbonated beverage industry, and energy drink industry.

After sugar manufacturing there is a residue called “molasses” that its sugar content is so low that any further sugar extracting is uneconomical. Molasses is a valuable by-product obtained from sugar production. It contains 20% water, 30% sucrose, 32% invert sugar, 12% non-sugar organic substance, and 6% ash. From one ton of sugarcane, the corporate sugar factories have capacity to manufacture between 45-50 kilograms of molasses. An amount of molasses produced in a year depends on a quantity of sugarcane crushed in the year. Molasses can be widely used in such biochemistry industries as alcohol and distilling industry, yeast industry, monosodium glutamate industry, animal food industry (where molasses is mixed with cassavas and bagasse), vinegar industry, and soy sauce and seasoning sauce brewing industry.

Other residues from sugar manufacturing process that are also useful include bagasse and filter cake. Bagasse is the fibrous material remaining after the last extraction of juice from sugarcane. Now the company uses burned bagasse as a source of energy for electricity and steam generation used in sugar manufacturing process. Part of the electricity generated is sold to the EGAT. Filter cake is a residue from vacuum filtration. It can be used as a raw material for general-purpose fertilizer. In the past, the company gives away filter cake to sugarcane farmers to promote sugarcane plantation in nearby areas.

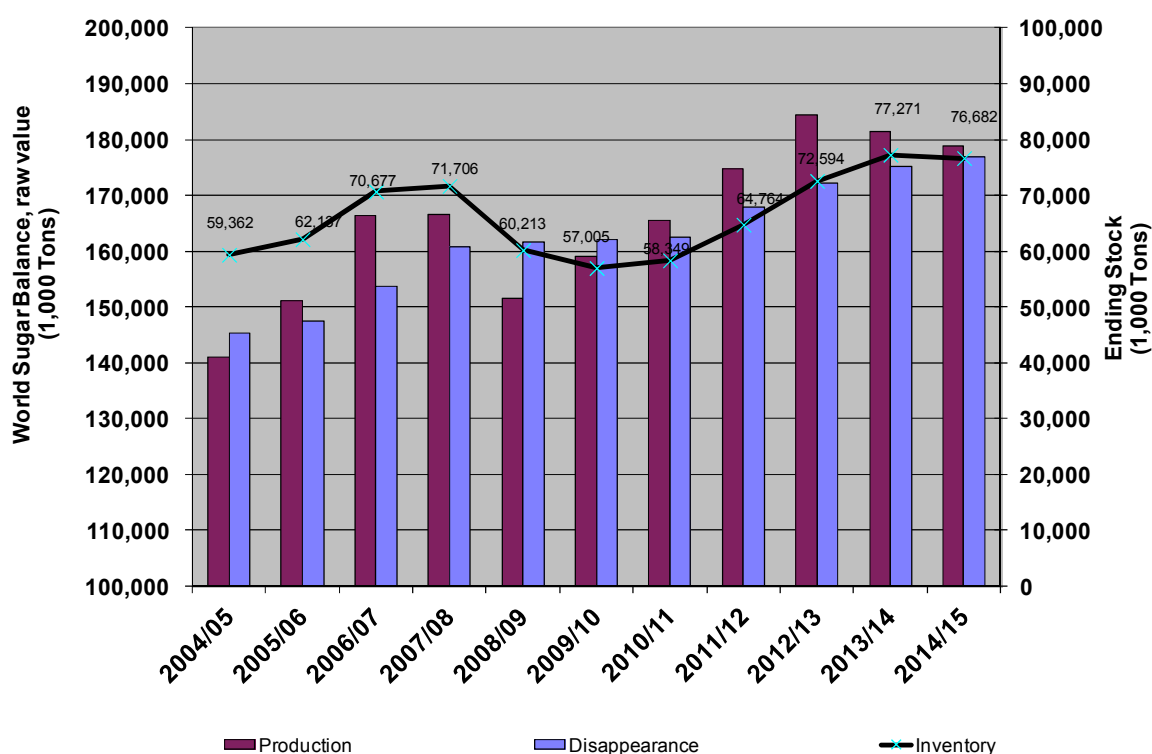
After the company's subsidiary has continuously operated alcohol and chemical production, wastewater from the factory can be mixed with filter cake and bio-decomposed to produce organic fertilizer that is suitable for sugarcane plantation. This completes the corporate value-added product ranges.

Sugar: Market and Competition

International Market and Industry Overview

The world sugar market: In 2013/14 approximately 181.4 million tons of raw sugar was produced worldwide, representing a decrease of 3 million tons or 2% from the previous year. The world's total consumption demand rose to 175.2 million tons, a 3 million tons increase or about 2% growth compared to that of 2012/13. However, the ending stock increases from 72.6 million tons in 2012/13 to 77.3 million tons in 2013/14. The stock represented 44% of the total demand, or an equivalent of 5 months sugar consumption.

Chart 2.1: World Sugar Balance (Millions Tons, centrifugal sugar, raw value, OCT/SEP)



Note: 2014/15 is forecasted number

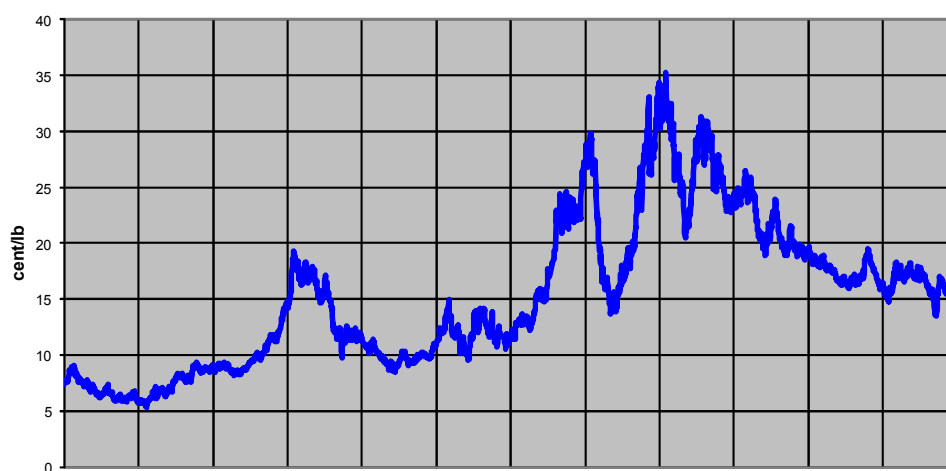
Source: F.O.Lichit, updated 30-10-2014

According to F.O. Licht's forecast on October 30, 2014, the 2014/15 output will decrease by 1%, from 181.4 million tons to 178.7 million tons. Consumption will increase by 1% from 175.2 million tons to 176.8 million tons. Consequently, ending stock will decrease from 77.3 million tons to 76.7 million tons. In Asia, it is forecasted that demand for sugar within the region will overtake supply, causing a shortage of 16 million tons. However, this figure is subject to changed in demand, supply, and many other external factors.

The world price of sugar is affected by the quantity of sugar produced each year, the demand, the existing stock, and uncontrollable changes in climates and government regulations. Climate uncertainties such as flooding, drought, or severe cold in countries where sugar is produced can have a significant impact on the quantity of sugar priced and consequently on the price of sugar sold. Similarly, government regulations regarding sugar export license and sugar import quotas can exert pressure on the price of sugar sold.

For a trend in sugar price can also depends on output quantities from Europe and from major producer countries, such as Brazil, Australia and Thailand. As the largest sugar and ethanol producer in the world, Brazil's production level and sugar-ethanol parity can have a significant impact on world sugar price. When Brazilian producers can gain more profit from selling ethanol, they will convert more cane into ethanol production and less for sugar production and vice versa. Nonetheless, the capability for Brazilian producers to switch production between sugar and ethanol is limited between 40-60% as their factories are not designed to run 100% for either product. Other factors that affect world sugar price can be from changes in oil price, exchange rate, global economic outlook, and from investment funds whose activities may include shifting investing strategies from commodity to other assets.

Chart 2.2: World Sugar Price (NYBOT#11) During Last 10 Years



YEAR	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Max	9.07	9.32	11.84	19.30	12.37	15.02	24.64	34.39	35.31	26.50	19.69	18.32
Average	7.13	7.07	9.31	14.83	10.16	11.86	17.26	22.34	26.88	21.58	17.48	16.38
Min	5.89	5.36	8.22	9.75	8.45	9.52	11.38	13.67	20.47	18.54	15.89	13.50

Unit : cent / lb , Conversion to US\$/Ton by multiplied by 22.0462
 Year : Nov / Oct, data updated until December 18, 2014

Unofficial Translation

Furthermore, export channels of Thai sugar manufacturers are divided into:

1. Thai sugar manufacturers sell their sugar through major traders such as Cargill, Tate & Lyle, Kerry, etc. The traders then sell the sugar to other overseas buyers. Risk of failure to collect payments and complications in export management are minimized. Thai sugar manufacturers' only responsibility is to transport their sugar to ports of exports, such as FOB ports of Bangkok and Lamchabang.
2. Thai sugar manufacturers export their products to neighboring countries, such as Laos and Cambodia, through borders. A small amount of sugar is sold to vendors at borders.
3. Thai sugar manufacturers sell to manufacturers who use sugar in production of their exports. When domestic sugar prices are higher than those in international markets, the export manufacturers who use sugar as a production material lose their competitiveness in the world market. To promote investment in the food industry and competitiveness, the government allows those who manufacture exports to buy sugar at the world' market prices conditionally.

Domestic Marketing and Industry Overview

Domestic sugarcane and sugar industries are governed by Thai Sugarcane and Sugar Industry Act B.E. 2527. Office of the Cane and Sugar Board is in charge of ensuring adequacy of sugar for the domestic demand. Every year the board estimates the domestic sugar consumption amount and determines quotas for sugar factories according to their capacity. Domestic sugar prices are controlled by Goods and Services Act B.E. 2542. Current domestic sugar price are mandated that:

- (1) Prices of regular white sugar purchased at sugar factories do not exceed Baht 1,900 per 100-kilogram sack.
- (2) Prices of refined white sugar purchased at sugar factories do not exceed Baht 2,000 per 100-kilogram sack.
- (3) Wholesale prices of regular white sugar at all domestic wholesale businesses do not exceed Baht 1,965 per 100-kilogram sack, and those of refined white sugar do not exceed Baht 2,065 per 100-kilogram sack.
- (4) Retail prices of regular white sugar at retail businesses in Bangkok, Nonthaburi, Paphumthani, Samutprakarn, and Samutsakorn do not exceed Baht 21.50 per kilogram; and those of refined white sugar do not exceed Baht 22.50 per kilogram. (included VAT)

The price control does not apply to sugar cubes in boxes or packets that do not weigh over 10 grams.

Competition

In 2014, there are 50 operating sugar factories (exclude non-operating and new license sugar factories which is not yet constructed) in Thailand with sugarcane crushing capacity of 103 million tons/year and sugar manufacturing capacity of 11.3 million tons/year (depending on yearly sugarcane

amounts in the crushing process and sugarcane quality). The crushing process lasts about 4 - 6 months each year due to small amounts of sugarcane entering the process. It begins in November and ends in April or May. The numbers of sugar factories are under government control. Licenses from Office of the Cane and Sugar Board and Department of Industrial Works, Ministry of Industry, are required for sugar factories in increasing capacity, moving factories, or operating new sugar factories.

In 2014, all 50 sugar factories are opened for operation. Most of these factories are part of the five major groups of sugar manufacturers and only a handful of small manufacturers operate independently. The KSL Group is the 4th largest sugar producer in Thailand, with 8 % market share. It has 5 factories (In 2012, KSL operates 4 factories since the new one just finish construction) located in three regions: the Northeast (2 factories), Central Thailand (2 factories), and the East (1 factory). Table 2.3 shows sales of different types of sugar in the past 3 years as well as ratios of sales in export markets to domestic markets.

Table 2.3: Sales of Different Types of Sugar and Ratio of Domestic Sugar to Total Sugar Sales in the Past 3 Years

Sale Volume & Price	2014			2013			2012		
	Volume Unit	Avg. Price THB / unit	Value M THB	Volume Unit	Avg. Price THB / unit	Value M THB	Volume Unit	Avg. Price THB / unit	Value M THB
Sugar	836,701	15,721	13,154	720,318	17,226	12,408	792,816	19,543	15,494
Domestic	177,057	19,887	3,521	192,331	19,935	3,834	197,975	19,973	3,954
Export	659,644	14,603	9,633	527,987	16,239	8,574	594,841	19,400	11,540
% Domestic Sale/Total Sale	21%			27%			25%		

Sugar: Product and Service Provision

Raw Material Provision Policy

Providing raw materials for manufacturing is a vital process for sugar producers. As the total capacity of the Thai sugar industry exceeds domestic sugarcane produce, all the sugar factories need to ensure that the maximum amount of cane is provided for their production in order to reduce their fixed cost per unit. The main solution employed by most sugar manufacturers is providing financial support to farmers, which is known as the “Geaw” system. Agreements of the sugar producers’ advance purchase of sugarcane from the supported farmers are made, allowing the farmers to apply for loans from the sugar manufacturers. The loans are used for sugarcane cultivation. Harvested sugarcane, then, are delivered to the factories and the sugarcane costs are deducted from the loans.

The company’s strategy is giving long-term benefits as incentives to the sugarcane farmers providing their crops to the corporate factories. This promotes both the growth of the farmers’ incomes and the company. The main policy “Prosperity of farmers is prosperity of the factory”, especially employed in the northeast, emphasizes creating and promoting a sustainable way to make a living for sugarcane farmers, as well as eliminating middlemen known as “Quota Heads”. This effort allows the company to learn about problems experienced by the farmers and provide them suitable assistance.

Also, the company provides the farmers equipment, knowledge and production support, such as providing loans for purchasing trucks; giving them filter cakes for making fertilizers free of charge; and providing experts in sugarcane cultivation, and prevention and elimination of crop pests. The support enhances good relationships between the farmers and the company, as well as systematic growth.

Production policy

The company focuses on maximizing the volume of white sugar and refined white sugar manufactured, as the two products have the highest selling prices with the highest profit. It also focuses on the improvement of production efficiency. Production efficiency that is higher than the average of the industry will help reduce unit cost. As a result, the company will be more competitive.

Marketing policy

Due to the fact that sugar prices in domestic consumer markets are controlled by the Government, the company emphasizes direct sale to industries with product quality and on-time delivery promises. Most of the customers are businesses in beverage and confectionary industries.

The company, moreover, emphasizes the sale of its sugar products to food product re-exporters, as it allows the sale of C quota sugar which yields better profit than regular exports while requires lower transport cost.

Environmental effects

The sugar manufacturing process causes wastewater and dust from ash in the steamer's burning process. The company is well aware of such effects and has employed appropriate measures to prevent environmental problems, in compliance with standards issued by Ministry of Industry.

Sugar: Works Not Submitted

- None -

Ethanol : Product Characteristics

Khon Kaen Alcohol Co., Ltd., a subsidiary of Khon Kaen Sugar Industry Public Company Limited, produces and sells ethanol to oil companies. The ethanol is combined with gasoline at 10, 20 and 85 % to produce the final product commonly called gasohol.

Ethanol : Marketing and Competition

Domestic Marketing and Industry Overview

Domestic demand for ethanol depends on the amount of domestic consumption of gasohol that is a mixture of gasoline and ethanol. Gasohol was first introduced for public use in 2006. The blend contains 10 % of ethanol (E 10). In 2008, oil prices exceeded 100 USD per barrel which prompted the Thai government to support the use of gasohol as car fuels through providing tax relief and contributing fund. These factors made the gasohol prices lower than gasoline, as shown in Table 2.4. The promotion of the use of gasohol as an alternative energy source allowed continuous growth for the ethanol market. Currently, average 3.3 million liters of ethanol per day is mixed in gasoline. The amounts of ethanol used to mix with gasoline for gasohol production is shown in Table 2.5.

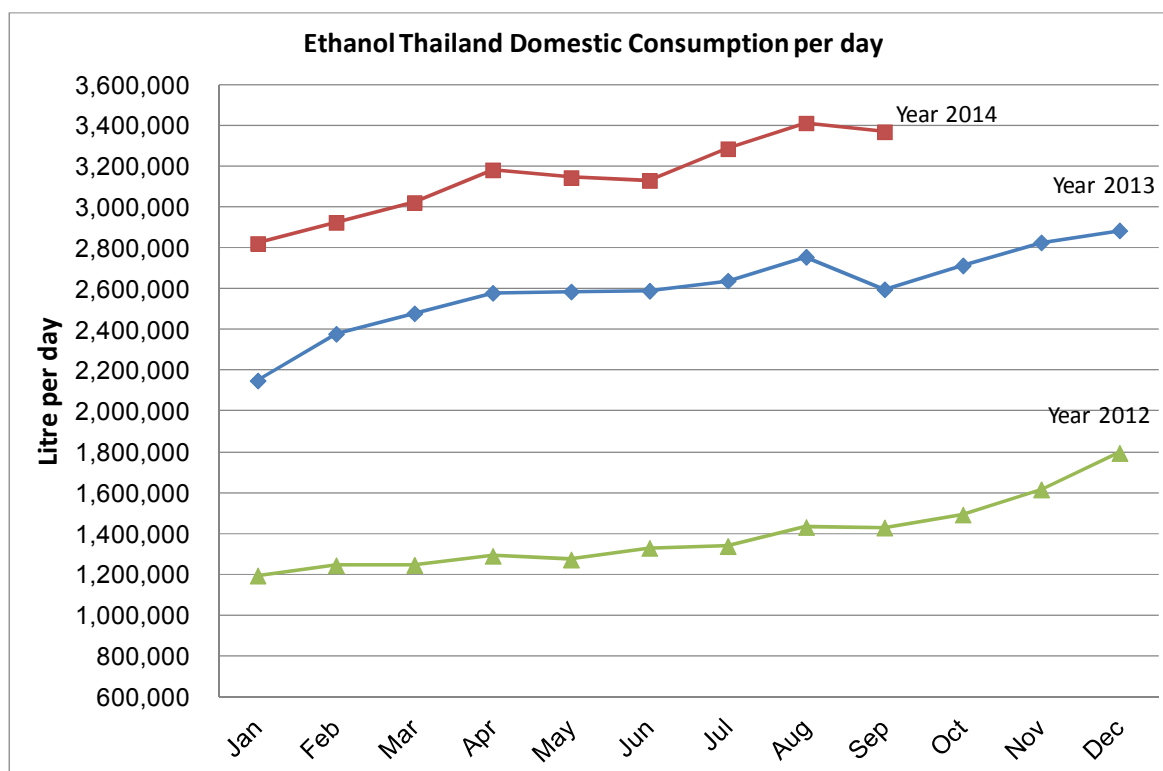
Table 2.4: Selling Price Structure of Gasohol

PRICE STRUCTURE OF PETROLEUM IN BANGKOK, December 23, 2014

THB / Litre	EX REFIN	TAXES FUND(1)	OIL FUND	CONSV. FUND	WHOLE SALE+VAT	MARKET MARGIN	VAT	RETAIL PRICE
ULG 95 R	15.51	6.16	9.15	0.25	33.24	3.85	0.27	37.36
GASOHOL 95 E10	16.85	5.54	3.65	0.25	28.13	2.03	0.14	30.30
GASOHOL 95 E20	18.10	4.93	0.20	0.25	25.12	1.74	0.12	26.98
GASOHOL 91 E10	16.62	5.54	1.95	0.25	26.07	2.06	0.14	28.28
GASOHOL E85	25.32	0.92	-8.23	0.25	19.54	2.75	0.19	22.48

Source: Energy Policy and Planning Office, Ministry of Energy

Chart 2.5: Quantity of Ethanol Used to Mix with Gasoline as Gasohol



Source: Department of Energy Business, Ministry of Energy

International Marketing and Industry Overview

Brazil is the world's major ethanol producer and exporter. Primarily, ethanol is produced from sugarcane. It can be used as fuel for car by mixing with gasoline at the ratio of 20 – 25 % or purely 100 % with specially designed cars. The Brazilian government has a policy to promote the use and manufacture of cars that run with ethanol 100 %. There is a control over the production and demand for ethanol through changing the amount of ethanol content in gasoline.

Competition

In 2014, domestic consumption of ethanol rose dramatically as the government ban the sale of normal gasoline (91 Octane). Most petrol station installed gasohol in their premises, which helps smooth this transition. Although many factories has the capacity to produce ethanol to satisfy demand, they are prevented from running their production to full capacity as the sale price of ethanol do not correlates with the price of its raw material. As a result, in 2014, the demand and supply of ethanol is somewhat stagnated. However, for the company, we gain competitive advantage over other ethanol producers as

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our raw material for ethanol is a by-product that is sourced from our sugar factory. Table 2.6 shows the sales volume and average selling price of ethanol.

Table 2.6: Sales Volume and Average Selling Price of Ethanol in the Past 3 Years

	2014	2013	2012
Sale Volume (Liters)	91,606,665	104,651,475	88,493,880
Avg. selling price (Baht/Liter)	25.92	22.25	20.47

Ethanol: Product and Service Provision

Raw material provision policy

The company's ethanol plants purchase the raw material, molasses, from sugar factories of KSL (the holding company) at the market price. A one-year agreement is made in advance. If the KSL factories do not have enough molasses, the raw material is purchased from nearby sugar factories. For more flexible raw material management the company invested in facilities that allow the production of ethanol from cassava flour and other cassava-related products. This is to ensure that there is sufficient raw material and that production cost is manageable. If the world's sugar prices drop, sugarcane juice from the KSL group's sugar factories can be used as raw material in ethanol production.

Production policy

The company minimizes its costs by ensuring economies of scale, flexibility in using cheap raw materials and cost reduction. Expenses are minimized, such as using wastewater in producing organic fertilizer. Corporate resources are shared, such as personnel of sugar factory, or the Group purchasing energy from its own power plant. Leasing molasses storage tanks reduces the cost of investing them. Purchasing molasses at the factories helps save transport costs.

Being able to produce the raw material, molasses, within the group allows the consistency of the quality of the material and more production effectiveness. Contaminants are reduced. Molasses storage tanks are appropriately temperature controlled, allowing highly effective production.

Marketing policy

Ethanol is an industrial product. It is used as a material in producing gasohol. Consistency in quality, standard, and availability are very important. The company ensures that its production meets those requirements by exercising quality assurance. Part of the ethanol produced is stored in tanks for sale during the period when the operation is ceased for annual machinery repair and maintenance.

Environmental effects

The production of ethanol generates wastewater. The company uses the wastewater from ethanol production process to mix with filter cake from the group's sugar factories to make organic fertilizer. The fertilizer is then sold to farmers. Hence, the company is able to minimize its negative impact on the environment.

Ethanol: Works Not Submitted

- None -

Electricity and Steam Product Characteristic

The project has been undertaken by Khon Kaen Sugar Power Plant Co., Ltd who sells electricity and steam to factories within the group. Any excess electricity produced is sold to Electricity Generating Authority of Thailand (EGAT). Currently, the group operates 3 power plant, all of which located near to its sugar factories. The first power plant is located near to Khon Kaen Sugar Factory in Nampong district of Khon Kaen province. It can produce up to 30 MW, 20 MW of which is sold to EGAT. The second power plant is located near to New Krungthai Sugar Factory in BoPloy, Karnjanaburi. It can produce up to 90 MW, 30 MW of which is sold to EGAT. The third power plant is located near to Khon Kaen Sugar Factory in Wangsapong, Loei province. It has the capacity to produce 40 MW and is under expansion.

Electricity and Steam Market and Competition

The electricity and steam generated is first sold to the KSL Group's plants so that it can be used to produce sugar and ethanol. The excess electricity produced is then sold to Electricity Generating Authority of Thailand (EGAT) through contract in advance and therefore has limited number of competitor and reliable customer. A 100% of electricity and steam produce is sold domestically.

Table 2.7 Sales Volume and Average Selling Price of Electricity in the Past 3 Years

	2014	2013	2012
Sale Volume (MW-hour)	324,099	301,136	267,452
Avg. selling price (THB/MW-hour)	3,520	3,416	3,215

Electricity and Steam: Product and Service Provision**Raw material provision policy**

Raw material procurement is crucial in operating the electricity generating business. The corporate power plant is mainly fueled by bagasse. Each year, the Group crushed sugarcane fluctuates. A limited amount of crushed sugarcane may affect the fuel amount available for the power plant's electricity generating. Thus, Khon Kaen Sugar Power Plant has prepared purchasing biomass fuel sources, such as bagasse, eucalyptus bark and scrap wood, from nearby plants.

Production policy**(1) Cost Management**

The Khon Kaen Sugar Power Plant committed to minimize its production cost. Costs of electricity generating and steam energy production include fuel and depreciation. Fuel efficiency is, hence, crucial. The company also ensures economies of scale to reduce its unit cost.

(2) Improving and Developing Production Effectiveness

The quality of fuel is effectively controlled, as the company uses its own bagasse. Fuel efficiency is ensured by controlling moisture in bagasse using such methods as bagasse dryer system and setting up roofs to protect the material from the rain.

Marketing policy

The long-term agreement between the company and EGAT allows the electricity produced to be priced based on natural gas prices and exchange rates. The sale unit price increases at the time when EGAT's demand for electricity is high. Electricity sold to the companies in the KSL Group is priced at the same rate as that sold to EGAT.

Environmental effects

Extensive Environmental Impact Assessment (EIA) has been carried out. The facilities in Khon Kaen has been registered with CDM Executive Board as a CDM project (under the Kyoto Protocol). The company has the right to sell its carbon credits if and when the UNFCCC officially count and certify the amount of carbon it help reduced.

Electricity & Steam: Works Not Submitted

- None -

3. RISK FACTORS

Significant risk factors in the operation of the sugar business of the company, which may have affect on the return on investment by the shareholders, can be summarized as follows.

3.1) Risk factors in Raw Material Sourcing – Sugarcane

The company's business is to run factories to produce sugar which use sugarcane as raw material. The company has also invested in other related projects, which use by products and wastes generated from the sugar manufacturing process, to create added value. Therefore, the quantity of sugarcane available for crushing is the most important factor affecting the operations of the company.

There are two main reasons that cause fluctuations in the quantity of sugarcane, viz. (1) changes in the acreage under sugarcane plantation which may depend on the price agreed for the cane and whether it is worthwhile for the farmers to grow sugarcane compared to other agricultural crops as well as the promotional policies of the Government and (2) changes in the yield of sugarcane (ton(s) of cane per rai) which may occur due to climate change conditions, such as drought and flood, caused by global warming.

When the quantity of sugarcane crushed reduces, the effect on the company is that the quantity of sugar produced goes down, the unit cost, especially the fixed cost per unit, goes up, the profit per unit reduces and the company's overall profit is reduced. In addition, in those years when the sugarcane crushed is low, there is increased competition among sugar factories to purchase the sugar cane locating in the neighborhood area. Therefore, in order to protect their crushing quantities, sugar factories have to vie by paying more than the price, established by revenue sharing system. This increases the overall raw material cost for the company.

Thailand is one of the world's leading sugar exporters and is the leading sugar supplier to the Asian region. Decreased amounts of cane crushed in Thailand result in lower sugar quantities available for exportation. Export prices, consequently, increase. Such increase relieves the impact of decreased quantities of cane crushed and burden of increased costs. The company, furthermore, values stability of sugarcane supplies. To ensure the sustained supplies, the company offers assistance to sugarcane farmers, such as loans for planting sugarcane crop, support in procuring inputs for farming, providing irrigation systems, introducing technology to increase yields and efficiency in cultivation, and reducing the influence of middle men in sugarcane sales and purchase deals. All the assistance is provided for the farmers in an attempt to help them improve their lives.

3.2) Risk from Sugar Price Fluctuation in the World Market

While considering sugar trade in the world markets, it can be said that sugar has high price fluctuations when compared with other agricultural products. The world sugar prices depend on several factors, such as demand and supply of countries that are producers, consumers, exporters and

importers. Traders' speculations are in relation to climatic conditions facilitating cultivation in each of the respective countries. Government policies on promoting, interfering, exporting and importing sugar, particularly in developed countries also determine pricing in the industry. At present, sugar prices are also interrelated to oil prices. Both sugarcane and molasses can be used to produce a type of alcohol called ethanol. Ethanol can be blended with gasoline to produce fuel. All the above factors cause high fluctuations in the world sugar prices.

Generally, sugar companies in Thailand are bound to meet the domestic demand first. The balance sugar can be exported. Every year, the Office of the Cane and Sugar Board estimates the quantity of domestic demand for sugar, called Quota A, and allocates this Quota to all the sugar factories based on their respective sugar production. The ratio of domestic sales to exports of all sugar factories is therefore quite similar, usually in the range of 30:70 to 40:60 depending on the sugarcane available for crushing all over the country. The sales of the sugar industry fluctuate according to world sugar prices in the 65 – 75% range. However, regarding on the cost of production, the cane price is the major cost, calculated by the formula based on the revenue sharing system 70:30. This means that when the sugar price has decreased 100%, the farmer should get the 70% impact in term of lower sugar cane price and the sugar factory should get 30% impact.

During the past few years, the world sugar price was very volatile. It can be seen from the average future price around 15 cents/lb surged to be around 32 cents/lb and it used to be trade at 25 cent/lb, 20 cent/lb and then 15 cent/lb now. With severe price fluctuations, if the company were not able to establish a selling price that was higher than the price level for setting cane prices, the corporate operating results would have been severely affected. To prevent the risk posed by sugar price volatility in the world market, the company entered into a sugar futures contract with a financial institution. The risk hedging procedure would allow the company to minimize the dependency of its profitability on the risk posed by sugar price volatility. However, this could affect profit and loss account recording, and there was a risk that the amount hedged through the sugar futures contract could exceed the actual volume of sugar exported. This oversold condition could result in a loss. For details, refer to topic 6. Other Related Information: Risk Hedging Procedure Against Sugar Price Volatility in the World Market.

Previously, the fluctuations in the world sugar price had a strong influence in the company's operations and profitability as it focused its businesses mainly on sugar and molasses. Since the company invested in other related industries such as ethanol, bio-fertilizer, and power plant, the risks it faced from sugar price fluctuations is drastically reduced and allow the company to operate in businesses that are more profitable and less dependent on world market price.

3.3) Risk from Government Policy

The sugarcane and sugar industry in Thailand is under the supervision and control of the Office of the Cane and Sugar Board under the Cane and Sugar Act 1984. The Board regulates the amount of sugar produced by a quota system (Quota A for domestic sales, Quota B and C for sugar exports), controls the domestic price, regulates on the ratio of distribution of revenue from the sugar business between the farmers and sugar factories, with the revenues sharing in the ratio of 70:30, controls on the entry of new

players in the sugar business etc. It is evident that the rules and regulations enacted by the Cane and Sugar Board have an impact on the production costs and the operations of the company. For example, the revenues sharing system 70:30 ratio determines the sugar cane price which the sugar factories must pay to the farmers. In case, changes in the domestic sugar prices or changes in regulation of entire sugar industry, it will have a definite impact on the operations of the company.

Other overall Government policies also have an impact on the company's business. For example, the decision to promote the renewable energy, such as ethanol, has secured the domestic sale volume. The policy to promote the planting of oil palm trees or price guarantees for cassava have negative impact on the company since the area under sugar cane plantation will reduce and farmers will switch to growing alternative crops with better returns.

The Company realizes the importance of government policies in shaping directions of cane and sugar industry. Hence, it has collaborated with three sugar factories associations and associations of sugarcane farmers to enhance the government understanding of cane and sugar industry and its significance. The industry is a precursor of the food and processed food industries. Ethanol derived from sugar production can be used as fuel energy. Ethanol is a pure alcohol that can also be used as a starting point for production of other chemicals. Exporting sugar brings in foreign income and almost does not require import costs and expenses. This differentiates the sugar industry from other industries.

Sugarcane is Thailand's important economic crop in which every part of it can be utilized. Communication, explanation and understanding between the government and the sugar industry can reduce the risk potentially posed by government policies affecting directions of sugarcane and sugar industries.

3.4) Risk of Bad Debts Arising from Credit Given to Farmers (Advance Credit)

In the running of a sugar factory, the factories extend loans or other kinds of financial support to sugarcane farmers as working capital to plant sugarcane crop, or what is called "sugarcane credit", thereby reserving the sugarcane for crushing. After the sugarcane crop is ready for harvesting and the sugar factories are ready to start crushing the cane, the farmers harvest the cane and send it to the sugar factories and receive payment for the value of the cane supplied after the loans advanced and other financial support given is deducted. The risks that are generated from such sugarcane credit can come from reduced production in any year due to drought conditions, losses from crop disease and pestilence, farmers refusing to send the cane to the sugar factories etc. Such liabilities, arising from sugarcane credit, can adversely affect the company's operations requiring higher amounts of provisioning for bad debts.

However, by track record, level of bad debt is low because the company not only concerns the above risk factors but also improves in the sugarcane credit system. The company has bought a satellite monitoring system (Global Positioning System – GPS) to survey the sugarcane plantation areas, which helps in reducing the problems of ownership of sugarcane fields. The system is also used to plan for

sourcing more sugarcane. The company also encourages farmers to deposit assets as collateral for the loans advanced. All this has resulted in the company having a low bad debt situation at present and the major debts are adequately covered with the pledged assets.

3.5) Risks of Investing in Corporate Ventures

The company has undertaken 2 projects during the past 3 years which are investment in sugar factory and power plant in Loei province and investment in power plant capacity expansion and crushing efficiency enhancement of sugar factory in Khon Kaen province.

There are risks involving in the projects, as some of them are in progress of construction and pre-construction. At this point, it is still difficult to determine whether the projects will be successful or not. The risks are explained as follows:

Investment in Sugar Factory and Power Plant in Loei province

This project is approved by cabinet to split some idle capacity of Khon Kaen Sugar Industry PCL to invest in the new sugar factory and also expand into capacity of 24,000 tons cane / day in Loei province. The Board of Directors meeting on May 9, 2010 has approved to invest in sugar factory and power plant in Loei province. The total investment value is approximately THB 3,800 million. The project consists of one sugar factory with capacity of 16,000 tons cane / day and one power plant with capacity of 40 Megawatt. The project was under a test run for the production season 2012/2013 and is expected to operate fully for the production season 2013/2014. Since the test run was successful, it reduces mechanical risks involved in setting up the new sugar factory. However, the company is still facing some risks of sourcing sufficient quantity of cane to support the increase of production capacity. The company had foreseen this risk, and tries to mitigate it by supporting local farmers to grow more cane even before the start of the expansion project.

Investment in Power Plant Capacity Expansion and Crushing Efficiency Enhancement of Sugar Factory in Khon Kaen province

The Board of Directors meeting on November 9, 2012, has approved the Company to make an investment in power plant capacity expansion by investing in 35 Megawatt capacity from its existing 30 Megawatt capacity; which is 65 Megawatt in total and efficiency enhancement of sugar factory by enhancing 8,000 tons cane / day capacity from its existing 27,000 Tons cane / day capacity. The total investment value is approximately THB 3,360 million which is expected to be finish in 2014. The project costs a lot of investment budget and still has some funding concern. However the company has partially solved funding concern by using internal cash flow and retained earnings of Khon Kaen Sugar Industry PCL to fund the project. The other risks that may arise are construction risk and pre-construction risk since the project is in process of environmental impact assessment (EIA).

3.6) Exchange Rate Risk

The company exports about 60-70% of the sugar produced and hence, it is exposed to the risk of fluctuating foreign exchange rates. However, the company operates under the 70:30 revenue sharing scheme, which hedges the risk from exchange rate variations since, lower revenues due to lower exchange rates cause the sugarcane price to be lower under this scheme. This means that sales revenues and major raw material cost of the company are directly linked to the exchange rate (Natural Hedge).

3.7) Risk of having major shareholders controlling the votes of at the Shareholders' meeting

The Chinthammit and his company hold more than 60% of total paid up share capital of the company. Therefore, the Chinthammit Group and his company can control all the proceedings of the shareholders meetings whether it is the appointment of Directors or whether it is to seek approvals on other matters that require majority votes, except for special agendas which, by law or by the articles of association of the company, require 75% vote in shareholders' meetings. Therefore, it is difficult for other shareholders to collect enough votes to investigate or counterbalance the issues raised by the majority shareholders.

However, for the company's transparency and power balancing, the company has appointed 7 independent committee members for checking the operations of the company. Thus, power balancing for operation in the company is reasonable. In addition, the company also has also set up an independent internal control team which reports directly to the audit committee.

3.8) Risk from the World's Economic and Financial Situations

The EU financial crises and Oil price collapse caused a lot of problem to Oil producers and hold back world economy. As the mentioned issues have been affecting economies worldwide, there is no guarantee that these issues and similar circumstances in the future will not affect our businesses, the world's sugar prices and/or ethanol price. The lack of liquidity among financial institutions may also affect the Group's sources of loans and financing costs.

KSL has implemented its financial policies well. Its D/E has been at an appropriate level. The company has maintained good relationships with all the banks that are long-term corporate business partners. All the corporate businesses will be handled carefully in order to minimize the future probable effect of the world's financial and economic conditions on the company.

3.9) Risk from Laos & Cambodia Projects

The projects in both countries are part of the first offshore sugar business in which the company is granted the concession area for cane plantation from the government and permitted to construct

sugar factories. But land condition in concession area has low quality, lack of technology for huge plantation, lack of infrastructure and human resources therefore the projects take longer time for develop than the first plan. Consequently the productions still not reach break-even point and in 2014 both projects had loss. However the company has witnessed and solved various problems throughout the years. The company hired consultants to develop not only planting technology but also management system to control budget. Moreover the company provides loan to local farmers and suppliers to expand more plantation. After continuously developing infrastructures and land condition in the past, the projects show improvement and potential for good return on investment in the future. Additionally, there are risks associated with doing projects abroad which extend beyond agricultural risks relating to cane growing and sugar production and include risks from political turmoil and instability, local community dispute, and different law and regulations that often changed and are somewhat ambiguous. The company is aware of these risks and is trying to manage it most efficiently.

4. Operating Assets

4.1) Core Operating Assets of the company and its subsidiaries

As of 31 October 2013, the company and its subsidiaries have core operating assets, as followings:

Items	Area (estimated number)	Ownership	Net Book Value (THB Million)	Encumbrance
1. Land & Land Development (Rai)				
Land for factory location.				
- Khon Kaen Sugar Industry	1,739.13	owner	656.06	
- Tamaka Sugar Industry	239.19	owner	518.56	
- New Krung Thai Sugar Factory	798.22	owner	400.31	
- New Kwang Soon Lee Sugar	231.62	owner	78.13	
- Khon Kaen Alcohol	696.00	owner	186.10	
- Khon Kaen Sugar Power Plant Co., Ltd.	212.00	owner	88.91	
Cane Plantation Area	5,179.60	owner	505.89	
Other Lands		owner	1,479.32	Some in Loan Collateral
Total			3,913.28	
2. Factory Building and Construction		Owner	4,733.51	Some in Loan Collateral
3. Machinery and Equipment		Owner	12,523.00	Some in Loan Collateral
4. Motor Vehicle and Labors saving device		Owner	886.07	
5. Furniture and Office Equipment		Owner	76.28	
6. Assets in Construction		Owner	4,955.41	
Total			27,087.55	

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4.2) Intangible Assets

Trademarks

Key trademarks of Khon Kaen Sugar Industry Public Company and subsidiaries are registered at The Department of Intellectual Property, as followings:



BOI Certificates

On 31 October 2013, Three domestic subsidiary companies received 8 investment promotion certificates from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520. The benefits includes the exception of income tax for profit for the year derived from operation of promoted businesses for the period of 8 years commencing from the first date of income received from the promoted business. The details are as follows:-

<u>Certificate No.</u>	<u>Sections</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date</u>	<u>Expire date</u>
	<u>Privilege</u>			<u>of revenues generated</u>	
1929(2)/2547	25, 26, 28, 31, 34, 35(3), 36(1), and 36(2)	November 2, 2004	- Production of pure alcohol or fuel from agricultural products, including scraps, garbage or waste - Production of biological fertilizers or organic fertilizers	January 8, 2006 March 30, 2006	January 7, 2014 January 7, 2014
1062(2)/2552	25, 26, 28, 31, 34, 35(3), 36(1), and 36(2)	January 30, 2009	- Production of pure alcohol or fuel from agricultural products, including scraps, garbage or waste - Production of biological fertilizers or organic fertilizers	Income not yet derived Income not yet derived	
1063(2)/2552	25, 26, 28, 31, 34, 35(3), 36(1), and 36(2)	January 30, 2009	- Production of pure alcohol or fuel from agricultural products, including scraps, garbage or waste - Production of biological fertilizers or organic fertilizers - Production of biological	December 6, 2011 December 30, 2011 February 29, 2012	December 31, .2019 December 31, .2019 December 31, .2019
2364(1)/2554	25, 26, 28, 31, 34, 35(1), 35(2),	September 20, 2011	- Production of biological	February 28, 2013	February 28, 2021

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<u>Certificate No.</u>	<u>Sections</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date</u>	<u>Expire date</u>
	and 35(3)				
1258(2)/2548	25, 26, 28, 31(3), 31(4), 34,	March 29, 2005	- Production of electricity power and steams	December 22, 2006	December 21, 2014
	and 35(3)				
1432(2)/2552	25, 26, 28, 31(1), 31(2), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	June 24, 2009	- Production of electricity, power steams and water for manufacture	November 30, 2010	November 29, 2018
1349(2)/2556	25 26 28 31(1) 31(2) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	Mach 15, 2013	- Production of electricity, power steams and water for manufacture	January 21, 2014	January 20, 2022
1657(2)/2552	25, 26, 28, 31(1), 31(3), 31(4) and 34	August 25, 2009	- Production of pure vegetable oil and /or semi- pure vegetable oil	June 5, 2010	June 4, 2018

Furthermore, in accordance with the Promotion Certificate No.1063(2)/2552, 1432(2)/2552, and 1349(2)/2556, the subsidiary receives the privilege in 50% income tax reduction of the regular rate for the period of 5 years commencing from the expiration date of income tax exemption and under the Promotion Certificate No. 1657(2)/2552, the subsidiary is granted privilege for exemption of import duties for approved machinery and exemption from income tax on dividend on profit from promoted businesses during the period in which the Company is granted exemption from corporate income tax.

Three foreign subsidiaries are granted by foreign investment certificate and tax privilege from Lao People's Democratic Republic (the 1st Certificate) and from Kingdom of Cambodia (the 2nd-4th Certificates) which the details are as follows:

- 1) Foreign Investment Certificate No. 017-06/ Khor Lor Tor includes tax privilege for exemption from income tax for 5 years from the date of first receiving revenue from sales of sugar, thereafter, the subsidiary shall pay income tax at the rate of 20%. The revenue is first derived on July 21, 2010 and will expire on July 20, 2015.
- 2) Foreign Investment Certificate No. 4420/06 Ghor. Wor. Ghor. dated December 15, 2006 and No. 4342/07 Ghor. Wor. Ghor. dated November 20, 2007 issued by the Council for the Development of Cambodia, the subsidiary is granted by tax privilege for exemption from import the duties for machinery for manufacturing and construction materials.
- 3) Foreign Investment Certificate No. 1641/09 Ghor. Wor. Ghor. and No. 1642/09 Ghor. Wor. Ghor. dated July 28, 2009 issued by the Council for the Development of Cambodia, the subsidiary is granted tax privilege for exemption from income tax for the period of 8 years, including priority period commencing from the period when subsidiary is operated (year 2006).
- 4) Tax Exemption Certificate for agriculture-industrial (sugar cane) No. 4511 dated July 29, 2009 issued by the Ministry of Economy and Finance, Cambodia, grants the privilege to charge value-added tax at 0% for sales of sugar cane to manufacture sugar for export. This certificate is

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valid for the period of 1 year from July 29, 2010 to July 31, 2011. The subsidiary is currently waiting for the renewed certificate covering the period from last expiration date to current fiscal year which it has submitted for.

4.3) Investment and Management Policy for subsidiaries and affiliates

As of October 31, 2014, the company invests in both direct and indirect 19 subsidiaries and 1 affiliate, as followings:

Subsidiaries (The company holds the shares directly)

- 1) Tamaka Sugar Industry Co.,Ltd
- 2) New Krung Thai Sugar Factory Co.,Ltd
- 3) New Kwang Soon Lee Sugar Factory co.,Ltd
- 4) KSL Real Estate Co.,Ltd
- 5) KSL Export Trading Co.,Ltd
- 6) Khon Kaen Sugar Power Plant Co.,Ltd
- 7) Khon Kaen Alcohol Co.,Ltd
- 8) KSL Material Supplys Co., Ltd. (formerly KSL Chemicals Co., Ltd.)
- 9) Thai Sugar Terminal Public Company Limited
- 10) KSL Agro and Trading Co., Ltd.
- 11) Savannakhet Sugar Co.,Ltd
- 12) Koh Kong Sugar Industry Co.,Ltd
- 13) Wynn In Trading Co.,Ltd

Subsidiaries (The company holds shares directly and indirectly through Thai Sugar Terminal Public Company Limited.)

- 14) T S G ASSET CO., LTD.
- 15) T S OIL INDUSTRY CO., LTD.
- 16) T S FLOUR MILL PUBLIC CO., LTD
- 17) TS WAREHOUSE CO., LTD.

18) T S TRANSPORT AND LOGISTIC CO., LTD.

Subsidiaries (The company holds the shares indirectly through Wynn In Trading Co., Ltd.

19) Koh Kong Plantation Co., Ltd.

Affiliate

1) Champion Fermentation Co.,Ltd

For the subsidiaries that the company holds its shares directly, the company has controlling power through holding more than 50 % of shares except Thai Sugar Terminal Public Company Limited and 5 subsidiaries which the company holds directly and indirectly 23.82% of the share but has controlling power in according with the definition of subsidiaries specified in account standard.

The company has the policy to invest in the business related to sugar business, sweetener business or other business that gives the benefit and reasonable return to core business. The criteria for the investment will be based on competitive advantage, reasonable return, the amount of money to invest. In addition, considering the proportionate of investment will be depended on many factors, such as, how significant the expertise of business is. If the business needs special experiences significantly and the company has no or less experience, the company will let other strategic partners holding the share in higher proportion. However; if the company has the investment in high proportion, the company will assign its own representatives to participate in a position of company directors or a position of top management. In addition all of company investment must be approved by the board of director and there should not be the conflict of interest with the parent company in the future.

5. Legal Dispute

- none -

6. General Information and Other Information

6.1) General Information

Company Name : Khon Kaen Sugar Industry Public Company Limited

Type of business : Manufacturer of Sugar & Sugar-related products

Registered & Head Office : 503 KSL TOWER 9th Floor, Sriayudhya Road, Rajathevi,
Bangkok, 10400 Thailand.

Company Registration Number : 0107547000214

Registration Phone number

Tel. : +662-642-6230

Fax : +662-642-6228

Website : <http://www.kslsugar.com>

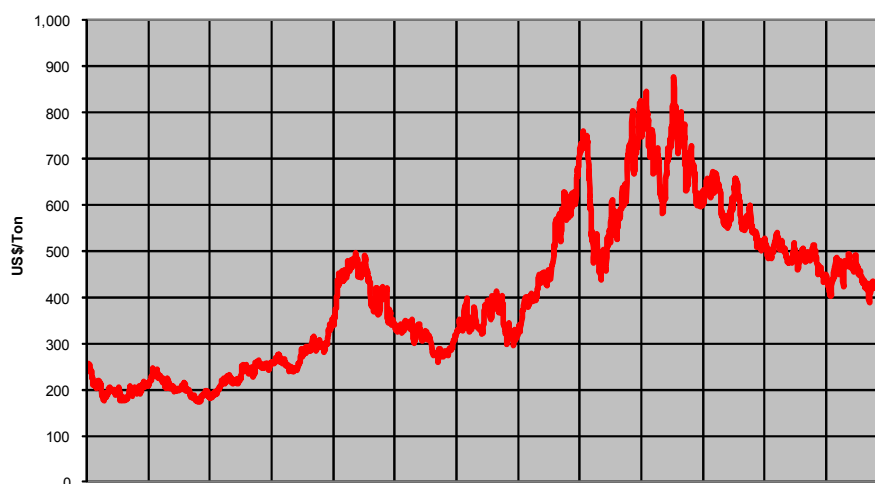
6.2) Risk Hedging Procedure Against Sugar Price Volatility in the World Market

Thailand has the capability to produce sugar more than domestic consumptions, some of remaining sugar were exported. Ratios of domestic consumption to exportation vary each year by year - approximately from 20:80 to 40:60--depending on yearly amounts of sugar cane crushed. Then, Thailand becomes the second largest sugar exporter after Brazil. Revenue of sugar producers in Thailand is partially based on the world market sugar prices and fixed domestic sugar prices, regulated by government.

In terms of world sugar price, the policies supporting and protecting benefits of farmers, and food security policies regulate importing countries to issue measures for regulating and restricting sugar importation. These policies, issued by international government sectors, affect sugar demand in the world market. Factors related to climate uncertainty such as flooding, droughts, or severe cold in countries where sugar is produced and consumed, limited number of exporting countries, and any other events affecting the world market sugar supply also affect the world sugar prices. Furthermore, in the past 2 – 3 years, significant increase in investment by foreign funds has heightened fluctuation of sugar prices in the world market; prices are much higher or lower than fundamental factors. Sugar prices are especially volatile in years when consumption demand is close to or greater than the amount of sugar produced. Chart 6.1: World Sugar Prices in the Past 10 Years demonstrates volatility of sugar prices.

Chart 6.1: World Sugar Prices in the Past 10 Years





YEAR	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Max	246.00	263.10	314.70	497.00	419.40	412.50	628.90	826.40	876.30	671.10	539.40	494.40
Average	206.71	218.47	268.43	412.87	323.94	344.67	471.40	617.00	700.07	588.86	490.03	441.38
Min	174.50	173.50	238.50	281.20	259.50	273.80	324.60	437.80	582.00	499.80	433.40	383.70

Unit : US\$ / Ton

Due to the fact that revenue of sugar producers in Thailand is partially based on the world sugar prices, which fluctuate significantly, the company's operating results will be affected when sugar prices in the world market drop drastically. To prevent the risk posed by sugar price volatility in the world market, the risk hedging procedure has been established with the use of risk management mechanisms and tools in the forms of futures contracts. Prices are based on those at futures markets in New York (NYBOT#11 – Raw Sugar) and London (LD#5 – Refined Sugar). Details are as follows:

Case 1: Normal business transactions in trading export sugar (without risk hedging)

A buyer and seller agree on a sugar price based on the market price. Once reaching an agreement, the changed world market price does not affect the agreed price and accounting recorded value. The seller records the price as agreed with the buyer, for instance:

In case of sugar price increase in futures market

Day 1: Sugar futures price is at 600 USD / ton :

The buyer and seller agree on a transaction of sugar at the market price of 600 USD + premium 100 USD

Day 2: Sugar futures price increases to 800 USD / ton :

The seller delivers the sugar. The buyer pays 600 USD + 100 USD premium = 700 USD
Accounting Record: The company income generated from sugar sale is 700 USD.

Note: Premiums of sugar are based on types of sugar, delivery sites, delivery time, delivery terms, etc.

In case of sugar price decrease in futures market

Day 1: Sugar futures price is at 600 USD / ton :

The buyer and seller agree on a transaction of sugar at the market price of 600 USD + premium 100 USD.

Day 2: Sugar futures price decreases to 400 USD / ton :

The seller delivers the sugar. The buyer pays 600 USD + 100 USD premium = 700 USD.

Accounting Record: The company's income generated from sugar sale is 700 USD.

It can be seen that prices that buyers receive depend on the time that buyers and sellers agree to make transactions. This becomes problematic when the world sugar prices are high. Sellers are interested in selling, while buyers are not willing to buy due to high prices. When the world sugar prices are low, buyers are willing to buy. Sellers, however, consider the prices too low and are not so willing to sell. Sellers and buyers are unable to agree on prices. This method would only work if sugar prices in the world market were not volatile. High volatility of sugar price causes the sellers and/or buyers losing the opportunities to trade at their own satisfied prices.

Case 2: Adopting risk hedging procedure for sugar price in form of sugar future contracts

During a period when the world sugar prices are highly volatile, to prevent losing opportunities to sell at satisfied prices, sugar producers adopt risk hedging procedure in form of "sugar futures contracts" which their price are based on world sugar price. With this futures contracts, contracts are not settled by sugar delivery, but by cash settlement which paying the difference between the sugar price fixed on the day the contracts are made and the sugar price on the day the contracts are settled (unwinded). The risk hedging procedure may be carried out directly at sugar futures market through a broker or alternatively, through a financial institution as a counterparty. Examples are as follows:

In case of sugar price decrease in futures market

Day 1: Sugar futures price is at 600 USD / ton :

The seller is satisfied with the price at this level, but no interest from any buyer. Buyers expect the price to decrease. The seller entered into a contract with a financial institution fixing the sugar futures price at 600 USD.

Day 2: Sugar futures price decreases to 400 USD / ton :

A buyer is interested in buying. The seller sells sugar at the agreed market price of 400 USD + 100 USD premium = 500 USD. At the same time, the seller closes or unwinds the futures contract by buying back

the contract at the market price of 400 USD/ton (sold at 600 USD while bought back at 400 USD), resulting in 200 USD gain.

From this example, the seller's actual income from the sugar sale is 500 USD + 200 USD gain from entering into the sugar futures contract = 700 USD. The amount equals the guaranteed price of 600 USD + 100 USD premium = 700 USD.

Accounting Record: The company generates income from sugar sale at 500 USD (which is lower than the guaranteed price of 700 USD). The 200 USD gain from entering into the sugar futures contract is recorded as other income.

In case of sugar price increase in futures market

Day 1: Sugar futures price is at 600 USD/ton :

The seller is satisfied with the price at this level, but receives no interest from any buyer. Buyers expect the price to decrease. The seller enters into a contract with a financial institution fixing the sugar futures price at 600 USD.

Day 2: Sugar futures price increases to 800 USD/ton :

A buyer needs sugar for use, resulting in buying at a high price. The seller sells sugar at the agreed market price of 800 USD + 100 USD premium = 900 USD. At the same time, the seller closes or unwinds the futures contract by buying back the contract at the market price of 800 USD/ton, resulting in 200 USD loss (sold at 600 USD while bought back at 800 USD).

In this example, the seller's actual income from the sugar sale is 900 USD + -200 USD loss from entering into the sugar futures contract = 700 USD. The amount equals the guaranteed price of 600 USD + 100 USD premium = 700 USD.

Accounting Record: The company generates income from sugar sale at 900 USD (which is higher than the guaranteed price of 700 USD). The -200 USD from entering into the sugar futures contract is recorded as a loss.

In all the cases, the company has the net income of 700 USD (excluding a commission paid to the financial institution). Methods of producing accounting records are, however, different. For the regular transaction, (no risk management involved), the company records 700 USD as income from sale. The concerns with this type of transaction is that at the time there may not be any buyer willing to buy, or the seller may not be willing to sell. Adopting a risk hedging tool of sugar futures contracts, if the market is in a downturn, the company will record income from the sugar sale at 500 USD, and 200 USD gain from entering into the sugar futures contract will be recorded as other income. However, during an upturn in the market, the company will record 900 USD as income from sale and -200 USD loss from entering into the sugar futures contract.

In conclusion, entering into sugar futures contracts enable (1) buyers and sellers to trade at prices considered satisfactory by both parties without the need to wait for prices to reach the levels that buyers and sellers can agree on; and (2) the net revenue will be equal to fixed prices. If the market is experiencing a down turn, actual income from sugar sales will be low, but will be offset by gain from entering into sugar futures contracts. During an upturn, however, actual income from sugar sale will be high, while there is loss from entering into sugar futures contracts.

Important Concerns

1. The times of recording actual sales may be different from those of recording gain/loss from entering into sugar futures contracts. Accounting policies of some companies, for example, record income from actual sales when sugar is delivered to customers. Gain/loss from entering into sugar futures contracts is recorded upon contract closure or unwinded. It is possible that companies will realize gain/loss from entering into sugar futures contracts before recording sales, resulting in a discrepancy between the two records produced at different periods. This outcome will be experienced significantly by companies that report their operating results in quarterly basis.
2. Adopting a risk hedging procedure for sugar price volatility in form of sugar futures contracts can insure the company against the sugar price risk on existing sugar volume and also sugar volume estimated to be produced in the future. Amounts hedged under sugar future contracts vary according to sugar production estimated to be produced in the future. However, amounts of sugar produced depend on quantities of cane crushed largely affected by climate, vast cultivation areas, and a lot of farmers. As a result, inaccuracy of estimation of sugar cane crops may be rather high.

When estimation of sugar cane crops are too high, sugar futures contracts have been made according to the estimates and later the actual outputs do not match up with the estimates, the contracts become oversold. If the sugar future price is in an upturn, there will be actual loss from sugar futures contracts made. This is due to the fact that there is no actual sale at a high price to offset. In contrast, when the sugar market price is experiencing a downturn, there will be actual gain from sugar futures contracts.

7. Shareholder Structure

7.1) Securities

As of October 31, 2014, The Company's registered capital consisted of 1,870 million shares at a par value of THB 1.00, or a total of THB 1,870 million and the company's registered paid-up capital consisted of 1,704,646,884 million shares or THB 1,704,646,884 million.

7.2) Shareholders

Top 10 major shareholders of the company in the past 3 years are as follow: (In 2013, calculation excluded treasury stock)

31-Oct-12				31-Oct-13				31-Oct-14			
Rank	Name	No. of Shares	% of total	Rank	Name	No. of Shares	% of total	Rank	Name	No. of Shares	% of total
1	KSL Sugar Holding Company Limited	520,000,000	33.00	1	KSL Sugar Holding Company Limited	550,000,000	32.92	1	KSL Sugar Holding Company Limited	553,958,700	33.16
2	Mr.Chanachai Chutimavoraphand	42,533,465	2.70	2	Thai NVDR CO.,LTD	47,913,478	2.87	2	Thai NVDR CO.,LTD	46,999,502	2.81
3	Thai NVDR CO.,LTD	42,329,343	2.69	3	Mr.Chanachai Chutimavoraphand	44,363,465	2.66	3	Mr.Chanachai Chutimavoraphand	43,695,265	2.62
4	CREDIT SUISSE AG SINGAPORE BRANCH	36,507,900	2.32	4	CREDIT SUISSE AG SINGAPORE BRANCH	38,502,900	2.30	4	CREDIT SUISSE AG SINGAPORE BRANCH	38,409,400	2.30
5	Ms.Duangkae Chinthammit	36,100,956	2.29	5	Ms.Duangdao Chinthammit	37,720,089	2.26	5	Ms.Duangdao Chinthammit	37,720,089	2.26
6	Ms.Duangdao Chinthammit	36,038,790	2.29	6	Ms.Duangkae Chinthammit	37,595,956	2.25	6	Ms.Duangkae Chinthammit	37,698,956	2.26
7	Mr.Kamondanai Chinthammit	34,196,000	2.17	7	Mr.Somchai Chinthammit	36,449,139	2.18	7	Mr.Somchai Chinthammit	37,261,070	2.23
8	Mr.Piripon Chinthammit	33,819,260	2.15	8	Mr.Kamondanai Chinthammit	36,038,870	2.16	8	Mr.Kamondanai Chinthammit	36,449,139	2.18
9	Mr.Somchai Chinthammit	31,949,139	2.03	9	Mr.Piripon Chinthammit	35,057,870	2.10	9	Mr.Piripon Chinthammit	35,093,570	2.10
10	Chinnakij Company Limited	30,910,000	1.96	10	Chinnakij Company Limited	32,901,000	1.97	10	Chinnakij Company Limited	32,901,000	1.97
	Total for Top ten major shareholders	844,384,853	53.59		Total for Top ten major shareholders	896,542,767	53.67		Total for Top ten major shareholders	900,186,691	53.89
11	Others	731,383,230	46.41	11	Others	774,004,117	46.33	11	Others	770,360,193	46.11
	Total paid-up registered capital	1,575,768,083	100.00		Total paid-up registered capital	1,670,546,884	100.00		Total paid-up registered capital	1,670,546,884	100.00

Chinnakij Co., Ltd. is owned by the Chinthammit family. The family members hold most of the shares. None of the shareholders holds shares more than 30 % of the authorized share capital.

The registered capital and paid up capital of KSL SUGAR HOLDING COMPANY LIMITED consists of 100 million shares at par value of THB 10.00 per share or THB 1,000 million.

Top 10 major shareholders in company's shareholder record are as followings:

31-Oct-12				31-Oct-13				31-Oct-14			
Rank	Name	Number of Share	%	Rank	Name	Number of Share	%	Rank	Name	Number of Share	%
1	Ms.Nareerat Chinthammit	12,105,268	12.11	1	Ms.Nareerat Chinthammit	12,105,268	12.11	1	Ms.Nareerat Chinthammit	12,105,268	12.11
2	Ms.Duangdao Chinthammit	7,847,944	7.85	2	Ms.Duangdao Chinthammit	7,847,944	7.85	2	Ms.Duangdao Chinthammit	7,847,944	7.85
3	Ms.Duangkae Chinthammit	7,764,650	7.76	3	Ms.Duangkae Chinthammit	7,764,650	7.76	3	Ms.Duangkae Chinthammit	7,764,650	7.76
4	Mr.Chanachai Chutimavoraphand	6,971,788	6.97	4	Mr.Chanachai Chutimavoraphand	6,971,788	6.97	4	Mr.Chanachai Chutimavoraphand	6,971,788	6.97
5	Mr.Chamroon Chinthammit	5,370,580	5.37	5	Mr.Chamroon Chinthammit	5,370,580	5.37	5	Mr.Chamroon Chinthammit	5,370,580	5.37
6	Mr.Somchai Chinthammit	5,169,890	5.17	6	Mr.Somchai Chinthammit	5,169,890	5.17	6	Mr.Somchai Chinthammit	5,169,890	5.17
7	Mr.Sarun Chinthammit	4,246,828	4.25	7	Mr.Sarun Chinthammit	4,246,828	4.25	7	Mr.Sarun Chinthammit	4,246,828	4.25
8	Mr.Kamondanai Chinthammit	2,906,000	2.91	8	Mr.Kamondanai Chinthammit	2,906,000	2.91	8	Mr.Kamondanai Chinthammit	2,906,000	2.91
9	Mr.Piripon Chinthammit	2,906,000	2.91	9	Mr.Piripon Chinthammit	2,906,000	2.91	9	Mr.Piripon Chinthammit	2,906,000	2.91
10	Ms.Yaovanuth Dejvitak	2,900,000	2.90	10	Ms.Yaovanuth Dejvitak	2,900,000	2.90	10	Ms.Yaovanuth Dejvitak	2,900,000	2.90
	Ms.Yaovaluck Chutmavoraphand	2,900,000	2.90		Ms.Yaovaluck Chutmavoraphand	2,900,000	2.90		Ms.Yaovaluck Chutmavoraphand	2,900,000	2.90
	Total for Top 10 Major Shareholders	61,088,948	61.09		Total for Top 10 Major Shareholders	61,088,948	61.09		Total for Top 10 Major Shareholders	61,088,948	61.09
11	Others	38,911,052	38.91	11	Others	38,911,052	38.91	11	Others	38,911,052	38.91
	Total Registered Paid Up Capital	100,000,000	100.00		Total Registered Paid Up Capital	100,000,000	100.00		Total Registered Paid Up Capital	100,000,000	100.00

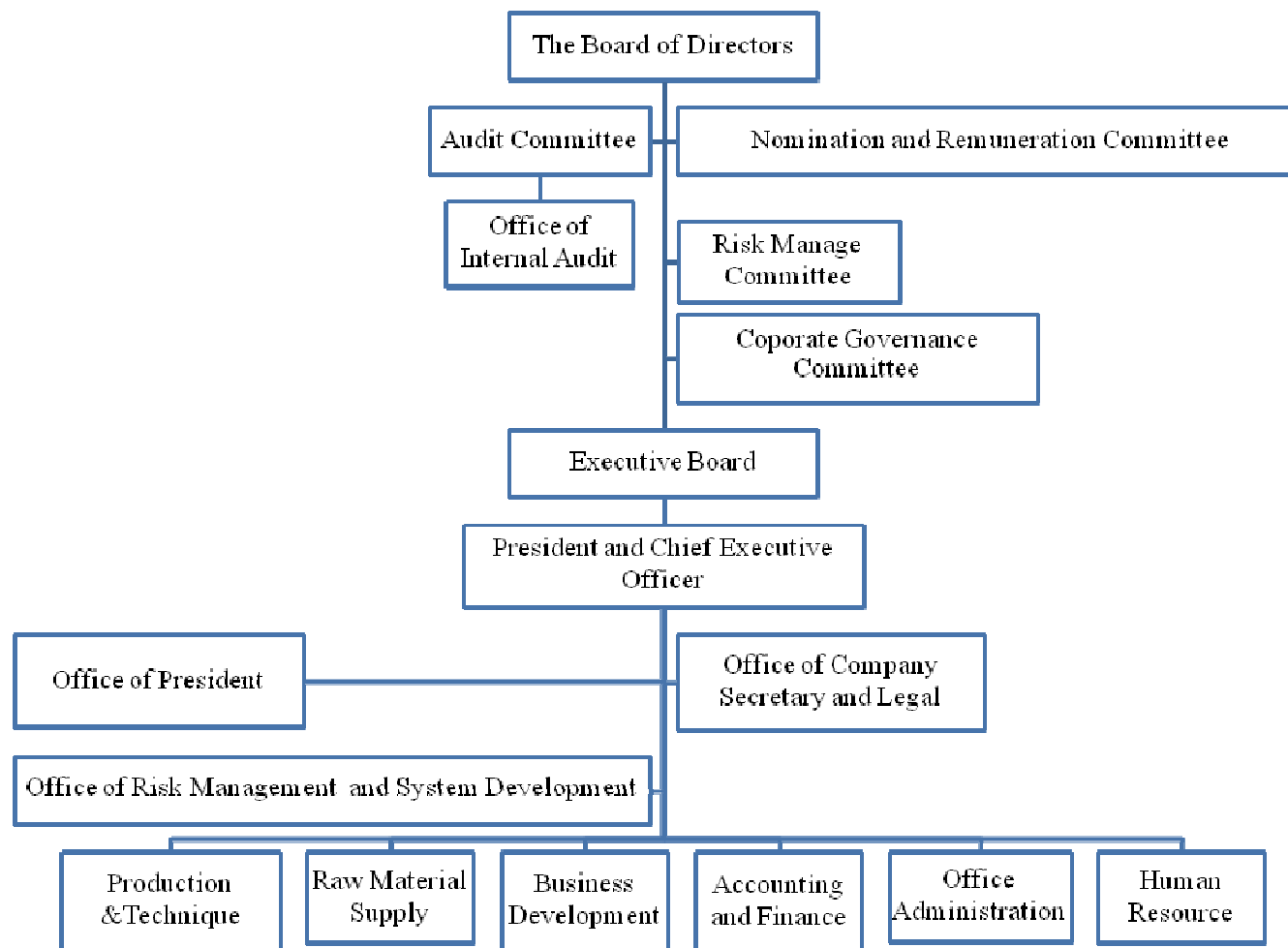
Note: The 10th major shareholders are Ms. Yaovanuth Dekvitak and Ms. Yaovaluck Chutimavoraphand who both hold equal number of shares.

7.2) Dividend Payment Policy

The company pays dividends at a rate of not less than 50 % of its net income after tax and legal reserves of separate financial statement if there is no necessity for the use of the money, and if the dividend payment does not have an adverse effect on corporate operations significantly. Factors that are considered include corporate operation results, financial position, liquidity, and business expansion plans. The dividend payment requires approval from corporate shareholders and/or the Board of Directors. Dividend payment of the subsidiaries and associates to Khon Kaen Sugar Industry Public Company depends on their cash flow, liquidity, suitability, and necessity for the use of the money. No minimum rate is specified.

8. Management Structure

8.1) Organization Structure



8.1.1) Board of Directors

As of October 31, 2014, the Company's Board of Directors comprises of:

1. Mr. Manu Leoparote	Chairman and Independent Director
2. Mr. Chamroon Chinthammit	Director
3. Mr. Prapas Chutimavoraphand	Director
4. Mr. Pornsin Thaemsirichai	Director
5. Mr. Sukhum Tokaranyaset	Director
6. Mr. Thawatchai Rojanachotikul	Director
7. Mrs. Intira Sukhanindr	Director
8. Ms. Duangdao Chinthammit	Director
9. Mr. Somchai Chinthammit	Director
10. Ms. Duangkae Chinthammit	Director
11. Mr. Chalush Chinthammit	Director
12. Mr. Chatri Chinthammit	Director
13. Mr. Somchat Chinthammit	Director
14. Mr. Tachpong Pakornsiriwongse	Director
15. Mr. Pramoon Vichiensin	Independent Director
16. Pol. Gen. Boonpen Bumpenboon	Independent Director
17. Mr. Sitti Leelakasamelurk	Independent Director
18. Mr. Karun Kittisataporn	Independent Director
19. Mr. Worapatr Todhanakasem	Independent Director
20. Ms. Nongluck Phinainitisart	Independent Director
21. Mr. Trakarn Chunharojrit	Director
	Company Secretary (Ended 28/03/2014)

8.1.2) The Executives

As of 31 October 2014, the corporate top executives include:

1. Mr. Chamroon Chinthammit	President and CEO
2. Mr. Prapas Chutimavoraphand	Senior Vice President - Administration
3. Mr. Pornsin Thaemsirichai	Senior Vice President – Production & Technique
4. Mr. Sukhum Tokaranyaset	Senior Vice President – Accounting & Finance
5. Mr. Thawatchai Rojanachotikul	Senior Vice President - Administration
6. Ms. Intira Sukhanindr	Senior Vice President – Business Development
7. Ms. Duangdao Chinthammit	Vice President – Human Resource
8. Mr. Chalush Chinthammit	Vice President – Raw Material Supply
9. Mr. Chanachai Chutimavoraphand	Vice President – Accounting & Finance
10. Mr. Theera Sanguandeekul	Vice President – Office of President

11. Mr. Dhajjai Subhapholsiri

Vice President – Office of Company Secretary
and Legal (From 28/03/2015)Scope of Duties and Responsibilities of President and CEO:

1. Decide on important matters related to the Company. Determine the corporate missions, objectives, guidelines, and policies. Supervise the overall work. Be responsible for the Board of Directors.
2. Have the power to employ, appoint, and transfer personnel as necessary and appropriate to be the management or staff members for corporate operations. Define appropriate functions, responsibilities, and remunerations of employees. Have the power to dismiss, lay off, and discharge employees as appropriate.
3. Have the power to determine business terms and conditions, such as credit limits, payment terms, trade agreements, and trade term changes.
4. Have the power to act and appear as a corporate representative to outsiders regarding affairs related and advantages to the Company.
5. Approve the appointment of advisors needed in the corporate operations.
6. Deal with affairs concerning the Company's general operations.

The functions and responsibilities of President and CEO shall comply with legislation and the Company's regulations. The approval of President and CEO does not apply to approval of transactions that would allow President and CEO and related persons to have interest or cause conflict of interests affecting the Company and its subsidiaries.

A summary of approved financial amounts of transactions according to the Company's authorization manual

	Approved Financial Amounts for Important Transactions	BOD	EXC	PSD
1	Approval of Annual Budget	More than THB 500 Million	Not over THB 500 Million	Not over THB 100 Million
2	Approval of Changing/Increasing of Annual Budget or Investment Budget	More than THB 100 Million	More than THB 100 Million	Not over THB 100 Million

Note : (1) The power to approve the financial amounts mentioned is governed by legislation and regulations of the company, the Stock Exchange of Thailand and Securities, and Exchange Commission.

(2) BOD : Board of Director, EXC : Executive Board, PSD : President and CEO

Number of Meeting Attended

Name-Surname	Position	Board of Directors		Executive Board		Audit Committee		Nomination & Remuneration Committee		Risk Management Committee		Corporate Governance Committee	
		Attend	Total	Attend	Total	Attend	Total	Attend	Total	Attend	Total	Attend	Total
Mr. Manoo Leopaiprote	Chairman	6	6										
Mr. Chamroon Chinthammit	Executive Director	6	6	12	12								
Mr. Prapas Chutimavorphand	Executive Director	6	6	12	12								
Mr. Pornsin Thaemsirichai	Executive Director	5	6	10	12								
Mr. Somchai Chinthammit	Executive Director	5	6	11	12								
Ms. Duangkae Chinthammit	Executive Director	6	6	11	12								
Ms. Duangdao Chinthammit	Executive Director / Nomination & Remuneration Committee	6	6	12	12								
Mr. Tachpong Pakornsirivongse	Executive Director	6	6	12	12			2	2				
Mr. Trakarn Chunharojrit	Executive Director	6	6	11	12								
Mr. Chatri Chinthammit	Director	6	6										
Mr. Chalush Chinthammit	Executive Director / Risk Management Committee	6	6	11	12					3	3		
Mr. Sukhum Tokaranyaset	Executive Director	6	6	12	12								
Mr. Thawatchai Rojanachotikul	Executive Director	6	6	12	12								
Mr. Somchart Chinthammit	Independent Director /Nomination & Remuneration	5	6					1	2				
Mr. Pramoon Vchiensin	Independent Director / Chairman of Nomination & Remuneration Committee	6	6					2	2				
Pol. Gen. Boonpen Bumpenboon	Independent Director /Chairman of Risk Management Committee /CG Committee	6	6							3	3	2	2
Mr. Sitti Leelakasamelurk	Independent Director / Chairman of Audit Committee / Risk Management Committee	6	6			6	6			3	3		
Mr. Karun Kittisataporn	Independent Director /Audit Committee/ Nomination & Remuneration Committee / CG Committee	6	6			6	6	2	2			2	2
Mr. Warapatr Todhanakasem	Independent Director /Audit Committee/Risk Management Committee/ Chairman of CG Committee	6	6			5	6			1	3	2	2
Ms. Nongluck Phinainitisart	Independent Director / Audit Committee / CG Committee	6	6			6	6					2	2
Mrs. Intira Sukhanindr	Executive Director	6	6	12	12								

8.2) Directors' and Executives' remuneration

8.2.1) Directors' Remuneration

The board of directors determines clear policies and guidelines for payment of directors' remunerations. For transparency, the remunerations are proposed to shareholders annually. They are adequate and motivational so that the company is able to keep highly qualified directors. Directors serving in committees receive appropriate remunerations corresponding to more duties and responsibilities. Remunerations are divided into 3 categories:

- 1) Regular remunerations are paid for non-executive directors monthly with/without board meetings.
- 2) Meeting remunerations are paid for directors who attend a board meeting.
- 3) Annual extra remunerations are paid for directors in accordance with the corporate annual operating results.

8.2.2) Managing Director's Remuneration

Currently, the company is considering criteria for determining the managing director's remuneration corresponding with operating results, corporate size, and amounts offered by businesses operating in the same industry. The remuneration is a motive for the managing director's developing the company's continuous and sustainable growth.

Directors' Remuneration

The Company has specified remuneration for its directors with approval from the shareholder meeting on February 26, 2014 as follows:

	Not Exceed to The amount of THB per year	
1. Remuneration for Chairman of Board of Directors	540,000	THB
2. Remuneration for Chairman of Audit Committee	540,000	THB
3. Remuneration for 19 directors THB 25,000 / person / month + bonus	8,550,000	THB
4. Meeting allowances for 11 executive directors attending THB 500 / person / meeting		

5. Meeting allowances for audit committee, nomination and remuneration committee, risk management committee, corporate governance committee who attend the meeting THB 5,000 / person / meeting, for chairman of each committee THB 6,000 / meeting.

* Noted: the directors' remunerations do not include the remunerations from subsidiary companies.

Remunerations for the Management

Remunerations for the Management are in line with the Company's procedures and policies, and in relation to corporate operation results and each individual's performance. Amounts of the remunerations are motivational and enable the company to achieve loyalty among the competent Management.

Remuneration in Cash**1. Remuneration for directors, paid in year 2014**

No.	Name of Directors	Position in Board of Directors	THB in Year 2014				THB in Year 2013			
			Remuneration		Meeting Allowance	Total (THB)	Remuneration		Meeting Allowance	Total (THB)
			Yearly Salary	Bonus			Yearly Salary	Bonus		
1	Mr. Manoo Leoparote	Chairman	360,000.00	120,000.00	-	480,000.00	360,000.00	150,000.00	-	510,000.00
2	Mr. Chamroon Chinthammit	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	5,500.00	430,500.00
3	Mr. Prapas Chutimavoraphand	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	6,000.00	431,000.00
4	Mr. Pornsin Thaemsirichai	Executive Director	300,000.00	100,000.00	5,000.00	405,000.00	300,000.00	125,000.00	6,000.00	431,000.00
5	Mr. Somchai Chinthammit	Executive Director	300,000.00	100,000.00	5,500.00	405,500.00	300,000.00	125,000.00	6,000.00	431,000.00
6	Ms. Duangkae Chinthammit	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	6,000.00	431,000.00
7	Ms. Duangdao Chinthammit	Executive Director / Nomination & Remuneration Committee	300,000.00	100,000.00	16,000.00	416,000.00	300,000.00	125,000.00	16,000.00	441,000.00
8	Mr. Tachpong Pakornsiriwongse	Executive Director	300,000.00	100,000.00	5,500.00	405,500.00	300,000.00	125,000.00	6,000.00	431,000.00
9	Mr. Trakam Chunharojrit	Executive Director	300,000.00	100,000.00	5,500.00	405,500.00	300,000.00	125,000.00	6,000.00	431,000.00
10	Mr. Chatri Chinthammit	Director	300,000.00	100,000.00	-	400,000.00	300,000.00	125,000.00	-	425,000.00
11	Mr. Chalush Chinthammit	Executive Director / Risk Management Committee	300,000.00	100,000.00	20,500.00	420,500.00	300,000.00	125,000.00	20,500.00	445,500.00
12	Mr. Sukhum Tokaranyaset	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	5,500.00	430,500.00
13	Mr. Thawatchai Rojanachotikul	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	5,500.00	430,500.00
14	Mr. Somchart Chinthammit	Independent Director / Nomination & Remuneration Committee	300,000.00	100,000.00	5,000.00	405,000.00	300,000.00	125,000.00	10,000.00	435,000.00

No.	Name of Directors	Position in Board of Directors	THB in Year 2014				THB in Year 2013			
			Remuneration		Meeting Allowance	Total (THB)	Remuneration		Meeting Allowance	Total (THB)
			Yearly Salary	Bonus			Yearly Salary	Bonus		
15	Mr. Pramoon Vichiensin	Independent Director / Chairman of Nomination & Remuneration Committee	300,000.00	100,000.00	12,000.00	412,000.00	300,000.00	125,000.00	12,000.00	437,000.00
16	Pol. Gen. Boonpen Bumpenboon	Independent Director /Chairman of Risk Management Committee /CG Committee	300,000.00	100,000.00	28,000.00	428,000.00	300,000.00	125,000.00	30,000.00	455,000.00
17	Mr. Sitti Leelakasamelurk	Independent Director / Chairman of Audit Committee / Risk Management Committee	360,000.00	120,000.00	33,000.00	513,000.00	360,000.00	150,000.00	55,000.00	565,000.00
18	Mr. Karun Kittisataporn	Independent Director /Audit Committee/ Nomination & Remuneration Committee / CG Committee	300,000.00	100,000.00	35,000.00	435,000.00	300,000.00	125,000.00	40,000.00	465,000.00
19	Mr. Warapatr Todhanakasem	Independent Director /Audit Committee/Risk Management Committee/ Chairman of CG Committee	300,000.00	100,000.00	27,000.00	427,000.00	300,000.00	125,000.00	51,000.00	476,000.00
20	Ms. Nongluck Phinainitisart	Independent Director / Audit Committee / CG Committee	300,000.00	100,000.00	25,000.00	425,000.00	300,000.00	125,000.00	25,000.00	450,000.00
21	Mrs. Intira Sukhanindr	Executive Director	300,000.00	100,000.00	6,000.00	406,000.00	300,000.00	125,000.00	6,000.00	431,000.00
	Total		6,420,000.00	2,140,000.00	259,000.00	8,819,000.00	6,420,000.00	2,675,000.00	318,000.00	9,413,000.00

* Noted: the directors' remunerations do not include the remunerations from subsidiary companies.

2. Remuneration for executives in the past year:

Remunerations for 11 executives (listed as corporate top executives on 8.1.2) include salaries, bonuses and allowances amounted to THB 39.30 million.

Other Remunerations

-None-

Directorships and Executive Development

The company has provided training and human resources development programs for all of its personal through internal and external training. It allows the board to participate in its operations and ventures. Corporate directors and executives have participated in training courses organized by accredited institutions, such as Chairman Program, Director Accreditation Program (DAP), and Director Certification Program (DCP) provided by Thai Institute of Directors (IOD), also basic courses for the audit committee, courses offered by the Stock Exchange of Thailand, and cutting-edge management courses offered by other professional institutions. In 2013, the independent director attended the Monitoring the Internal Audit Function (MIA) and Anti-Corruption for Executive Program (ACEP) provided by Thai Institute of Directors (IOD).

New directors are required to complete training and orientation providing important knowledge and skills that are crucial for their directorships. Once there are business expansions or new ventures, the company invites corporate directors to visit the sites and monitor the progress regularly. This is to enhance confidence among shareholders.

Succession Plans

The corporate board of director realizes that succession plans become necessary in case the managing director or top executives are not able to work. To ensure readiness for the circumstance, the Company has prepared its human resources to be able to take on different responsibilities assigned in order to appropriately cover for their colleagues or fulfill their new positions. Executives are given opportunities to learn about the work outside their fields. This is to enable them to fill in assignments for their colleagues who are unable to take on the responsibilities. The board of directors has assigned the nomination and remuneration committee to research and coordinate with accredited consulting firms and professional institutions during development and revision of succession plans.

8.3) Supervision of Use of Inside Information

The company prohibits its directors and the Management from using inside information concerning important matters including trading of securities, information of before publication for personal gains and/or that of others. Preventive measures against the use of inside information are as follows:

1. The company informs executives about their obligation to disclose security holdings and changes of the holdings of themselves, their spouses, and their children who have not yet attained the majority according to the Securities and Exchange Act B.E. 2535, article 59 and statutory penalty, article 275.
2. Circular notices are sent to executives advising those who receive important inside information that affects prices of securities not to trade corporate securities within that one month and not to disclose the important inside information before the corporate financial statements or the particular information is publicized.
3. Should there be any changes in security holdings of the company's directors and executives, the changes must be reported to the board of directors in security holdings matter on the agenda.
4. Important inside information and confidential documents saved as hard copies or soft files are protected and access is limited to top executives only when necessary. If any inside information needs to be disclosed to corporate employees, the employees will be informed properly about the limitation of the use of that information. An employee who discloses corporate confidential information will be penalized.
5. To monitor irregularity in corporate operating results, random examination is done to security trade, the company's information system and outside information sources.

8.4) Personnel

Information concerning the company's personnel as of October 31, 2014 is as follows:

	Consolidated		Parent company	
	2014	2013	2014	2013
Average Number of Employees (Persons)				
During Production Season	6,694	6,133	2,158	1,960
During Normal Period	5,280	4,121	1,704	1,564
Expenses related to employees (Million THB)	1,508.47	1,352.06	522.22	365.51

As of 31 October 2014, the company had no significant labor disputes that may have a potential negative impact on its operations.

Personnel Development Policy

The company has always valued its human resources. Policies on continuous training and human resource management have been established. The aims are to help employees reach their potential, ensure effectiveness at work, and allow them to grow in their fields. All employees are required to receive training that is in line with the company's direction and strategies. Training is well planned and always financially supported by the company which are held in the company and outside by other institutions. Also, the Company encourages the

communication to transfer and share knowledge between employees in the organization (Knowledge Management).

In addition, the company has focused on developing better quality of life of employees. Also, the company has focused more on developing employees' knowledge and understanding about health and environmental safety in the workplace.

9. Corporate Governance

9.1) Policy of Corporate Governance

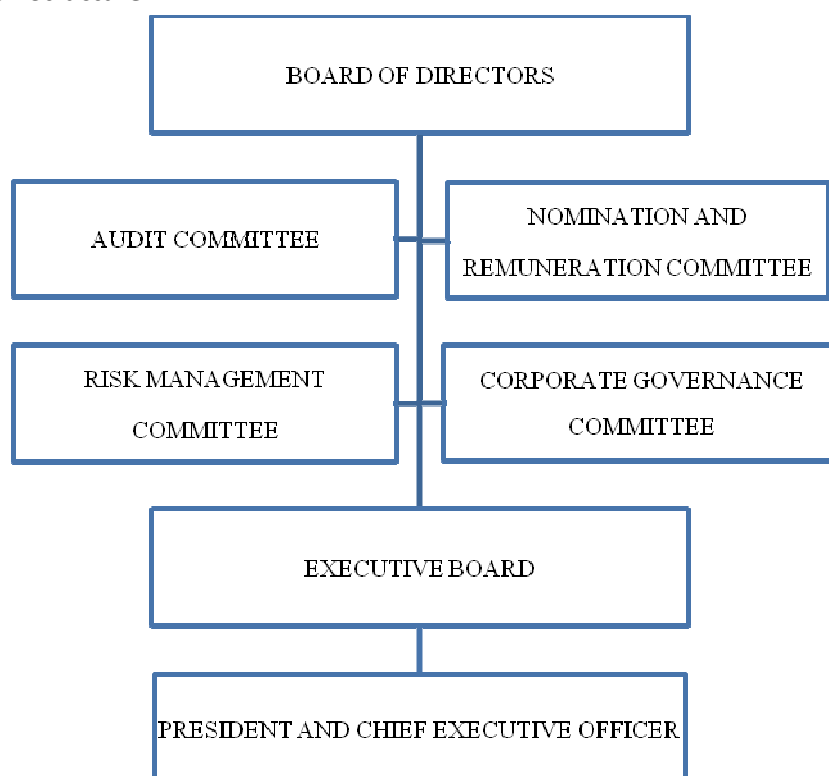
The Company set the policy of Corporate Governance includes Rights of shareholders, Equitable treatment of shareholders, Role of stakeholders, Disclosure and transparency, and Role and Responsibilities of the Board of Directors which include organization structure, qualification and structure of the Board of Directors and other committees such as the Board of Executive Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee. Also, this policy covers the board meetings, board self-assessment, and remuneration for directors and executives.

In addition, the Board of Directors has approved the issuance of corporate governance manual which details procedure for reporting misconduct, fraud, investigation of fraudulent activities, and protection of informants. In 2014, the Office of Risk Management and System Development has used the manual to further the knowledge and understanding of the Company's management and employees through training at all seven sites of operation. Both the Corporate Governance Committee and the Office of the Company Secretary and Legal will take the advice and suggestions from the Thailand's Stock Exchange and the Thai Institute of Directors (IOD) into consideration and when applicable, will make necessary suggestions for improvement to the Board of Directors.

9.2) Anti-Corruption Process

On 26 September 2014 the Chairman of the Board of Directors had signed a letter of intent and acknowledged the commitment terms set by the Private Sector Collective Action Coalition Against Corruption group that seeks to deter all types of corruption activities within the private sector. At the moment, the Company is in the process of improving its manual, documents, and work processes to the alignment of the said commitment terms and its self-assessment guideline. The Company will submit its improvements to the Private Sector Collective Action Coalition Against Corruption Council (CAC) for further consideration and endorsement.

9.3) Organization Structure



9.3.1 Board of Directors

As of October 31, 2014, the Company's Board of Directors comprises of:

1. Mr. Manu	Leopairote	Chairman and Independent Director
2. Mr. Chamroon	Chinthammit	Director
3. Mr. Prapas	Chutimavoraphand	Director
4. Mr. Pornsin	Thaemsirichai	Director
5. Mr. Sukhum	Tokaranyaset	Director
6. Mr. Thawatchai	Rojanachotikul	Director
7. Mrs. Intira	Sukhanindr	Director
8. Ms. Duangdao	Chinthammit	Director
9. Mr. Somchai	Chinthammit	Director
10. Ms. Duangkhae	Chinthammit	Director
11. Mr. Chalush	Chinthammit	Director
12. Mr. Chatri	Chinthammit	Director
13. Mr. Somchat	Chinthammit	Director
14. Mr. Tachpong	Pakornsiriwongs	Director
15. Mr. Pramoon	Vichiensin	Independent Director
16. Pol. Gen. Boonpen	Bumpenboon	Independent Director
17. Mr. Sitti	Leelakasamelurk	Independent Director
18. Mr. Karun	Kittisataporn	Independent Director
19. Mr. Worapatr	Todhanakasem	Independent Director
20. Ms. Nongluck	Phinainitisart	Independent Director

21.Mr. Trakarn

Chunharojrit

Director/

Company Secretary (Ended 28/03/2015)

The company has 21 directors, of which 9 are non-executive directors and 7 are independent directors. The Board of Directors is in charge of managing and governing the company's operations according to law, rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, Capital Market Supervisory Board, and the company's objectives and requirements. The Board performs their duties with integrity and diligence.

The Board of Directors is appointed by the company's shareholders. The Board has established the Corporate Secretary Office to recommend and assist the Board to conduct their duties in compliance with relevant rules, regulations and corporate governance. The office also coordinates and ensures that corporate shareholders receive appropriate treatment.

Scope of Duties and Responsibilities

1. Manage corporate operations for shareholders' optimum benefits. Fulfill duties with due diligence and integrity. Comply with the law, objectives, requirements and resolutions of the shareholders' meeting. Disclose to shareholders information that is correct, complete and transparent.
2. Appoint or replace executive directors.
3. Determine policies, strategies, and directions of the Company. Ensure the Management's compliance with the policies, strategies, and directions determined with effectiveness and efficiency in order to maximize shareholders' wealth and sustainable growth.
4. Consider and make decisions concerning significant matters, for instance, business plans, budgets, major investment projects, administrative power, and any other articles required by related laws.
5. Evaluate the Management's performance and determine the Management's remunerations.
6. Be responsible for operation results and the work of the Management.
7. Establish an accounting system, financial reports, and reliable audits. Ensure that there are procedures for internal control evaluation, effective and efficient internal audits, risk management, financial reports, and follow-ups.
8. Prevent any conflicts of interest between interested persons and the Company.
9. Ensure that the business is operated with integrity.
10. Issue requirements and regulations considering the Company's internal activities.
11. Present a full statement on responsibilities of the Company's Board of Directors in preparing the annual report together with the audited financial statements and other significant matters in line with the SET Code of Best Practice for Directors of Listed Companies.
12. May appoint any other individual or other committees to function in the Company's operation under the Board's supervision or a power of attorney

within a period approved by the Board. The authorization can be terminated, canceled, changed, or amended.

13. Supervise the Company's day-to-day operations.

In 2014, the committee had 6 meetings.

9.3.2 The Board of Executive Directors

As of October 31, 2014, the Company's Board of Executive Directors consists of:

1) Mr. Chamroon	Chinthammit	Chairman
2) Mr. Prapas	Chutimavoraphand	Executive Director
3) Mr. Pornsin	Thaemsirichai	Executive Director
4) Mr. Sukhum	Tokaranyaset	Executive Director
5) Mr. Thawatchai	Rojanachotikul	Executive Director
6) Ms. Duangdao	Chinthammit	Executive Director
7) Mr. Somchai	Chinthammit	Executive Director
8) Ms. Duangkae	Chinthammit	Executive Director
9) Mr. Chalush	Chinthammit	Executive Director
10) Mr. Trakarn	Chunharojrit	Executive Director
11) Mrs. Intira	Sukhanindr	Executive Director
12) Mr. Tachpong	Pakornsiriwongse	Executive Director

The Chairman of the Board of Executive Directors appoints the secretary of the Company's Board of Executive Directors.

Scope of the Board of Executive Directors' Duties and Responsibilities

1. Determine policies, directions, strategies, and main management structures for the Company's operations that suit and support the economy and competition, as defined and announced to corporate shareholders. Submit the proposed policies, directions, strategies, and structures to the Board of Directors for approval.
2. Determine business plans, budgets and administrative power of the Company to be submitted to the Board of Directors for approval.
3. Establish organizational structures and manpower policy including overviews of recruitment, training, employment, succession planning, performance evaluation, and remuneration criteria for all corporate employees.
4. Examine and monitor policies and management plans to ensure their effectiveness and suitability for the Company's operations.
5. Monitor the Company's performance to ensure compliance with the approved business plans.
6. Consider large investment projects of the Company in accordance with the provided guidelines for project approval.

7. Conduct financial transactions with financial institutions involving account opening, borrowing, pawning, mortgages, guarantees, and other activities including property trading and land ownership registration according to specified objectives and amounts of money in order to facilitate the Company's operations.
8. Monitor the development of managing systems and risk management of each division.
9. Carry out tasks assigned by the Board of Directors.

Any power mentioned above given to the Board of Directors shall be under the law and the Company's regulations. Any activities that benefit/may benefit or affect interests of any executive director or individual, or that may lead to conflicts of interest (according to the SEC Notification), are required to be presented by the Board of Executive Directors to the Board of Directors for consideration. The particular executive director and the interested individual shall not be allowed to vote in the meeting concerning the matter.

In 2014, the committee had 12 meetings.

9.3.3 Audit Committee

As of October 31, 2014, the Audit Committee comprises of:

- | | | |
|-----------------|-----------------|----------|
| 1) Mr. Sitti | Leelakasamelurk | Chairman |
| 2) Mr. Karun | Kittisataporn | Director |
| 3) Mr. Worapatr | Todhanakasem | Director |
| 4) Ms. Nongluck | Phinainitisart | Director |

The Chairman of the Audit Committee shall appoint the secretary of the audit committee.

Scope of Duties and Responsibilities:

1. To review and ensure that the disclosure of information in financial statements are accurate and adequate
2. To review the Company's internal control system and internal audit system ensuring their appropriateness and effectiveness
3. To review and ensure that the Company's operations are in compliance with securities and stock exchange laws, the SET regulations, or other laws applicable to corporate businesses
4. To consider, select and nominate the external auditor; and propose the external auditor's remuneration
5. To review the Company's disclosure in case of related party transactions or transactions that may lead to any conflict of interest and ensure that the disclosed information is correct and complete
6. To perform any duties as assigned by the Board of Directors and agreed upon by the Audit Committee, such as reviewing financial management and risk management policies, reviewing Management's compliance with business

ethics, and reviewing with Management important reports to be presented to the public as prescribed by the law, i.e. Management's reports and analyses, etc.

7. To prepare reports of the Audit Committee for disclosing in the Company's annual report in which shall be signed by the Chairman of the Audit Committee and consist of at least the following information :

7.1 Opinions on accuracy, completeness and reliability of the Company's Financial Statements

7.2 Opinions on adequacy of the Company's internal control system

7.3 Comments the Company's on compliance with laws on securities and the Stock Exchange of Thailand, the Set requirements, or laws applicable to the Company's businesses

7.4 Comments on suitability of the auditor

7.5 Comments on transactions that may lead to conflicts of interest

7.6 Numbers of the Audit Committee meetings and attendances of each of the Audit Committee members

7.7 Comments or overview observation which the Audit Committee has obtained from performing in compliance with the Charter

7.8 Any reports considered appropriate for notifying corporate shareholders and general investors under the scope, duties and responsibilities as assigned by the Board of Directors

8. To report routine activities in order that the Board of Directors shall acknowledge the Audit Committee's activities as follows:

8.1 The Audit Committee's minutes of meetings clearly specifying the Committee's comments on different matters

8.2 The report on the Committee's opinions on corporate financial statements, internal audit and internal audit procedure

8.3 Any report considered appropriate for acknowledgement of the Board of Directors

9. In performing its duties, should the Audit Committee find any doubtful transactions or conducts as shown below which may cause a significant impact to the Company's financial status and operating results, it should report to the Board of Directors for improvement and correction within time frames it deems appropriate:

9.1 Conflict of interest transactions

9.2 Any suspicion or presumption of corruption, abnormality, or fault which are significant in the internal audit system

9.3 Any suspicion that there might be non-compliance with securities and stock exchange laws, the SET regulations, or laws applicable to the Company's businesses. Should the Audit Committee report to the Board of Directors matters that significantly affect the Company's financial status and operating results, and discussion between the Committee and the Board of Directors on improvement and correction occurs, after the agreed due date, the Audit Committee finds that the matters have

not been acted upon without any good reasons, one of the Committee's members may further report the finding to the Securities and Exchange Commission and the Stock Exchange of Thailand.

10. In case that the auditor finds any doubtful acts committed by a director, manager or any person responsible for the Company's operations that might be non compliant with the law and reports to the Audit Committee the fact about such conducts for acknowledgement and prompt inspection, the Audit Committee shall then notify the outcome of preliminary inspection to the SEC, SET and the auditor within 30 days after being notified by the auditor report. Reporting of doubtful acts and the procedure to gain the facts on such acts shall be in line with the Capital Market Commission's regulations.
11. To have authority to invite directors, Management, department heads or employees to discuss or answer the Audit Committee's inquiries
12. To review the scope of authority and responsibilities, and appraise the Audit Committee's performance on a yearly basis

The Audit Committee is required to hold at least four meetings a year and serve a two-year term.

The Audit Committee: Qualifications of the Audit Committee are in line with relevant SET requirements. All Audit Committee members are independent directors. Mr. Sitti Leelakasamelurk, Chairman of the Audit Committee, possesses sound knowledge, understanding, professional experience in accounting and finance. In 2014, the committee had 6 meetings, and reports on their work were regularly completed.

9.3.4 Nomination and Remuneration Committee

As of October 31, 2014, the Nomination and Remuneration Committee consists of:

- | | | |
|-----------------|----------------|----------|
| 1) Mr. Pramoon | Vichiensin | Chairman |
| 2) Mr. Karun | Kittisathaporn | Director |
| 3) Mr. Somchat | Chinthammit | Director |
| 4) Ms. Duangdao | Chinthammit | Director |

The Chairman of the Nomination and Remuneration committee shall appoint the secretary of the Nomination and Remuneration committee.

Scope of Duties and Responsibilities:

1. Determine policies, regulations, and procedures for nomination of directors and executives including remunerations and other benefits in accordance with their responsibility, the operating results of the Company, the normal practices in the same industries and as indicated in the Board of Executive director's policy.

2. Select and nominate qualified personnel to the Board of Director for consideration and appointment of directors, directors in committees, executives including other committees.
3. Review and give recommendations to the Board of Director corresponding to the organization structure, size and members of the Board of Director.
4. Develop guidelines for evaluating performance of directors and executives in order to determine appropriate annual remunerations corresponding to their duties, responsibilities, and risks.
5. Supervise to disclose reports of the work of the Nomination and Remuneration Committee in the corporate annual report.

The Nomination and Remuneration Committee is delegated a three-year term and required to be held at least two meetings in a year.

The Nomination and Remuneration Committee: The Company required that the Remuneration Committee and Nomination Committee be combined. The Chairperson and the majority of the committee members shall be independent directors. Directors serve in this committee have expertise in several fields, such as governance, law, and human resource management. In 2014, the Nomination and Remuneration Committee had 2 meetings, and reports on their work were regularly completed.

9.3.5 Risk Management Committee

As of October 31, 2014, the Risk Management Committee comprises of:

1)	Pol. Gen. Boonpen Bumpenboon	Chairman
2)	Mr. Sitti Leelakasamelurk	Director
3)	Mr. Worapatr Todhanakasem	Director
4)	Mr. Chalush Chinthammit	Director

As its position, the head of Risk Management Office is a secretary of the Risk Management Committee.

Scope of Duties and Responsibilities:

1. Develop policies to be considered by the Board of Directors regarding the overall corporate risk management that covers the Company's major risks, such as market risk, liquidity risk, management risk, investment risk, and reputation risk.
2. Design strategies in line with risk management policies to monitor and evaluate the corporate risk amount, as well as maintain the appropriate risk level.
3. Review the adequacy of risk management policies and system, as well as effectiveness of the system and policies practiced.

4. Provide recommendations in line with policies and strategies determined by the Board of Directors and present those recommendations to the Board.

The Risk Management Committee is delegated a three-year term and required to be held at least two meetings in a year.

The Risk Management Committee: The Board requires most of the Risk Management Committee members and the Chairperson to be independent directors. Directors serve in this committee have expertise in several fields, such as accounting and finance, management, investment, and corporate businesses. In 2014, the Risk Management Committee had 3 meetings, and reports on their work were regularly completed.

9.3.6 Corporate Governance Committee

As of October 31, 2014, the Corporate Governance Committee comprises of:

- | | | | |
|----|-------------------|----------------|----------|
| 1. | Mr. Worapatr | Todhanakasem | Chairman |
| 2. | Pol. Gen. Boonpen | Bumpenboon | Director |
| 3. | Mr. Karun | Kittisataporn | Director |
| 4. | Ms. Nongluck | Phinainitisart | Director |

Scope of Duties and Responsibilities:

1. Propose corporate governance conduct to the Board
2. Advise corporate governance matter to the Board
3. Monitor the Board and management to comply with corporate governance policy
4. Review the corporate governance policy comparing with the international practice and recommend to the Board.
5. Assign the corporate governance policy to the working group

The Corporate Governance Committee is delegated a two-year term and required to be held at least two meetings in a year.

The Corporate Governance Committee: set up in June 2013 and all Corporate Governance members are independent directors. The Chairman has expertise in governance, management, and investment in 2014, the Corporate Governance Committee had 2 meeting.

Responsibilities of the Board of Directors

1. The structure of the Board consisted of 21 directors. 7 out of 21 are independent directors of which one is the Chairman of the Board but not the Managing Director. The company's Board of Directors possesses skills and expertise in various fields, such as accounting,

finance, law, governance, production technology, personnel, purchasing, marketing, real estate, internal audit, and information technology. Detailed profiles, qualifications, experiences, and ownership of directors are included in Form 56-1.

Category of Directors

No.	Name-Family Name		Category of Director			
			Shareholder Representatives	Non-Executive Director	Independent Director	Executive Director
1	Mr. Manoo	Leopairote		/	/	
2	Mr. Chamroon	Chinthammit	/			/
3	Mr. Prapas	Chutimavoraphand	/			/
4	Mr. Pornsin	Thaemsirichai	/			/
5	Mr, Somchai	Chinthammit	/			/
6	Mrs. Intira	Sukhanindr	/			/
7	Mr. Trakarn	Chunharojrit	/			/
8	Ms. Duangkae	Chinthammit	/			/
9	Ms. Duangdao	Chinthammit	/			/
10	Mr. Tachpong	Pakornsiriwongse	/			/
11	Mr. Chatri	Chinthammit	/	/		
12	Mr. Chalush	Chinthammit	/			/
13	Mr. Sukhum	Tokaranyaset	/			/
14	Mr. Thawatchai	Rojanachotikul	/			/
15	Mr. Somchart	Chinthammit	/	/		
16	Mr. Pramoon	Vichiensin		/	/	
17	Pol.Gen. Boonpen	Bumpenboon		/	/	
18	Mr. Sitti	Leelakasamelurk		/	/	
19	Mr. Karun	Kittisataporn		/	/	
20	Mr. Warapatr	Todhanakasem		/	/	
21	Ms. Nongluck	Phinainitisart		/	/	
	Total		14	9	7	12

2. It is required that during the annual general meeting, one third (1/3) or close to one third of corporate directors resign. Each director's term is three years. In case that the Board serves until the end of its term and the new Board has not yet been appointed, the former Board

Unofficial Translation

still continues to work until the new Board has been appointed. The company has not determined how many terms the Board can consecutively serve. The Nomination and Remuneration Committee is considering this matter in relation to feasibility of selecting personnel with experience specific to the company's business to serve in the Board.

3. The Board of Directors has established the following committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, as well as defined their functions and responsibilities. For transparency and independence in the work, the majority of the committee members are independent directors, and chairs of the committees are independent directors. To maintain true independence of the corporate committees, the Chair of the Board is not the chair or a member of those committees. The committees serve 2 years. In case that a committee serves until the end of its term and a new committee has not yet been appointed, the former committee still continues to work until a new committee has been appointed. At the end of their term, if a director is not re-elected, their position in their current committee shall end automatically. If there is a new director in a committee, that director shall remain in the position as long as the committee's term.

4. The board requires that a director must not operate or have any position in any ordinary partnership, or be a general partner in limited partnership, or be a director in any other limited company or public company limited that operates businesses of the same nature and that is the company's direct and indirect competition, unless the information about their positions is disclosed in the annual general meeting before the appointment. The requirement is applied to corporate executives as well.

5. The company's vision, missions, strategies, goals, business plans, budgets, internal control, internal audit, and risk management have been governed with effectiveness and efficiency. The current corporate vision has been reshaped from being a sugar manufacturer to a producer of alternative energy which is environmentally friendly. The new vision is based on the idea that sugar is an energy source for human beings. Ethanol fuels automobiles. Fertilizer nourishes plants. Electricity energizes appliances. Corporate investments are in line with such vision.

6. The board has established corporate governance policy as follows: "The company is committed to corporate governance to build trust among shareholders, employees, and customers, as well as to create sustainable competitive advantage. It emphasizes internal control, internal audit, and risk management, as well as ensures that managements implement policies effectively in compliance with legislation and business ethics." The policy has been communicated throughout the Company. The company ensures that its personal understands and complies with the corporate governance. The work and corporate policies are always evaluated and reviewed annually.

7. The board has set a written ethics and codes of business conduct for the company's directors and employees, which cover key matters, such as honesty, integrity, conflicts of interest, and compliance with laws. Compliance to the codes is monitored, and penalties are defined. Each year the Company's human resources department evaluates, reviews, and revises the codes of conduct.

8. Conflicts of Interest Prevention, The board of directors thoroughly considers and deals with transactions with (potential) conflicts of interest. The audit committee considers related-party transactions according to the SET legislation and procedure. Stakeholders in transactions are not allowed to decide on those particular transactions, which are fully and accurately disclosed in annual reports and from 56-1.

9. Efficient Administrations and Internal Control, the company's internal control unit has been formed to ensure effective operations, accurate and reliable information, compliance with legislation, efficient and effective use of corporate resources, and protection and corporate assets. The corporate internal audit provides analyses, audits, evaluations, advice, and recommendations to support corporate activities. The audit committee independently reviews and audits adequacy and efficiency of the company's internal control and internal audit once a year. The opinions on the corporate internal control system are included in the annual report.

10. Risk Management, the risk management committee engages in establishing the total risk management. Adequacy and efficiency of the company's risk management system will be reviewed at least once a year. The early warning system will be in place for irregularity scanning.

11. The board of director sets at least 4 board meeting every 3 months, and 2 additional meetings: one is a meeting before one month of annual shareholders' meeting and the other one is a meeting for annual budget, each director of the board is notified in advance. For the flow of the company's operations, there are monthly executive meetings where the board entitles the meeting to make decisions. In every board meetings, the board of directors is informed about matters that have been approved by the Company's executive meeting to ensure that the board is able to supervise, control, and monitor the work of managements on a regular basis.

In board meetings, the chairman, managing director, and secretary consider agendas. This is to ensure that the agendas cover important matters. Each director may propose agendas independently.

The board's secretary sends meeting documents to each director in advance of the meeting date. The documents are concise. Confidential issues that cannot be disclosed in writing or prior to the meetings are brought to be discussed during the meetings.

In a board of directors meeting, the chairman of the board allocates adequate meeting time for managements' presentations and comprehensive directors' discussions. The chairman encourages careful consideration in the meeting. Directors pay attention to each issue presented in the meeting, including issues concerning governance of the company. Top executives from different departments attend the board meeting to present details on the issues that they are responsible for in order to facilitate the Board's decision-making. The Board also has a chance to know more about the top executives, as well as has access to important additional information through the top executives. Directors may request more information about issues in the meeting from the company's secretary.

Minutes of the board of directors' meetings include such important matters as dates, times, names of directors who are present and absent, summaries of proposals, summaries of discussions and remarks, resolutions, opinions from directors who disagree, names of people preparing minutes, and names of those approving minutes. The minutes are bound and easy to retrieve. They cannot be changed. Numbers of the board meetings and attendance are disclosed. The board sets a meeting every 3 months in a year, and the executive committee has monthly meetings concerning the company's operating results. Information from the executive committee meetings is presented to the corporate board of directors.

In 2014, the board evaluated its works according to the applicable SET evaluation criteria. Also, there were evaluations of directors in groups and individually. The board considered the evaluation results and put forward recommendations for improvement.

9.4) Selection of Directors and Management

9.4.1 The nomination and remuneration committee has determined that an independent director: (1) must possess an amount of shares that does not exceed 0.5% of the total of voting shares; (2) must not involve in corporate management and must not be an employee or advisor including an audit advisor, a legal advisor, or any other type of advisor receiving salary, or a person with controlling power over the company, its subsidiaries and associates, or a person who may have conflicts of interest or may hold a stake in that manner not less than 2 years; (3) must not have any business relationship, interest or stake both direct and indirectly; (4) must not be a close relative or have other type of relationship with management and major shareholders that might result in lack of independence. Such requirements, which are stricter than other general requirements, have been approved by the company's board.

9.4.2 In the last fiscal year, the independent directors did not have any business relationship or provide any professional services to the Company.

9.4.3 Nomination of Directors and Top Management Executives

The Nomination and Remuneration Committee has determined policies, regulations, and procedures for nomination of directors in order to select and nominate qualified personnel to the Board of Director and shareholder for consideration in annual general shareholders' meeting. However, the criteria for consideration must be not less than the qualifications specified in Section 68 of the SEC ACT B.E. 2535 (including the revised version) and related announcements of the SEC. The election of directors is organized in line with the following Company's regulations:

1. The corporate Board of Directors consists of at least four directors, which not less than half of the number of directors must reside in the Kingdom. The directors must be qualified individuals who do not possess characteristics as prohibited by the laws.
2. The election of directors by the shareholder meeting is in line with the majority of votes, and the following regulations and procedure:
 - (a) One vote per share is allowed for a shareholder.
 - (b) Shareholders vote for each individual nominated as a director. The number of vote(s) received by each nominee does not exceed the number of share(s) held by the particular voter, as specified in (a). The shareholder cannot allot any of their share(s) to any other individual. Directors are those individuals receiving the highest votes. Should the individuals receive the same number of votes where only one place for a director remaining, the chairperson shall be granted the final vote.
3. In an annual general meeting, one third of the directors are required to resign. If the total number of directors does not allow such division, the number of directors to resign should be at the closest to one third of the total.

9.5) Company Secretary

On 28 March 2014, the Board of Directors had appointed Mr. Dhajjai Subhapholsiri as the Company Secretary whose duties includes legal advisory to the directors and the responsibilities of the directors in arranging board of director meeting, shareholder meeting, and meeting reports and all other works required by the law. The Board of Directors believed that Mr. Subhapholsiri is capable and qualified for the appointed position of Vice President- Office of Company Secretary and Legal.

Additionally, the supported the Company Secretary to gain more knowledge and training in law and company secretary duties as well as disclosing his qualifications and experiences within the Company's annual report.

9.6) Governance for subsidiaries and associates performance

- 9.6.1 In order to comply with governance and protect the Company's investment, the Board appoints the director as agent to be the director in subsidiaries and

associates as to the shareholding portion which pass the Board meeting resolution.

- 9.6.2 The directors who act as agent of the Company shall participate in decision of policy such as investment.

9.7) Use of inside information

According to Corporate Governance policy, the Company prohibits its directors, the executives, and employees from using inside information concerning important matters including trading of securities before publication for others or personal gains. Directors, executives, and employees have the right to trade corporate a security within one month before the corporate financial statements is publicized.

9.8) Auditor fee

In 2014, the Auditor fee of the Company and subsidiaries shall be the amount of THB 7,190,000.- and other fees shall be the amount of 200,000 baht

9.9) Good Corporate Governance Practices

The Board of Directors considers the importance of corporate governance and understands its functions, duties, and responsibilities to the Company, shareholders and stakeholders, as well as observes the Stock Exchange of Thailand's Code of Best Practice for the Director's of Listed Companies as follows:

Rights of Shareholders and Equitable Treatments of Shareholders

1. The Company always respects rights of its shareholders: basic shareholder rights as prescribed the law, ownership right through appointment of the Board of Directors, and other rights as appropriate. The Company takes care of its shareholders more than legal requirements, such as provision of information, news, updates through the corporate website. Important news for shareholders is notified by letters. Shareholders are welcome to visit the Company by request.

2. The Company provides shareholders, prior to a meeting, with information on the date, time, venue, and all agenda items concerning issues to be decided. A notice of a meeting and support documents are sent to corporate shareholders at least 7 days in advance. The notice for the 2011 shareholders meeting was posted on the Company's website so that shareholders could study all the information prior to receiving the notice in documentation.

3. The Company's website where corporate shareholders and those interested may download corporate financial information, corporate profiles, and meeting information is www.kslsugar.com. Inquiries and requests for further information may be e-mailed to ir@kslgroup.com.

4. The Company facilitates and encourages its shareholders to exercise their rights and votes. There are two closing times of the transfer book. The transfer book is closed for shareholders' right to attend a shareholders' meeting, allowing the shareholders to consider and approve the annual dividend payment. The book is closed again for shareholders' right to receive dividends, allowing the shareholders to choose whether they will hold the stocks for the dividends or not. Shareholders meetings are organized at convenient venues. The Company has chosen to hold annual general meetings at hotel in the middle of Bangkok, near the Company's head office. The meetings are notified in newspapers. Shareholders can register about one hour prior to each meeting. Should a shareholder not be able to physically present at a meeting, they may appoint their proxy or an independent director as their proxy to attend and vote in the meeting.

5. The Company held the Annual General Meeting 1/2012 on February 28, 2012, where all 21 directors were present. Corporate shareholders were given opportunities to directly inquire the corporate directors and committees. The Company does not deprive its shareholders of access to corporate information. All important information, for instance, is included in distributed notices without any last-minute addition of agendas or changes in important matters. Shareholders who arrive late are always allowed to attend meetings.

6. The Company allows its shareholders to propose matters to be included in a meeting's agenda, prior to the meeting, with requirements and procedures. For instance, there shall be at least 5% of total shares. A meeting agenda is presented in detail. Criteria for approving or rejecting proposed matters as part of meetings' agendas are stated clearly. There are channels and periods of time for accepting shareholders' proposals. After proposals are accepted, the Board of Directors' meeting will consider and select the proposals. Shareholders will be informed about the Board's meeting resolutions and reasons in detail regarding the proposals through the Company's website and corporate shareholders did not propose any additional matters to be included in the shareholders' meeting agendas. Moreover, the Company encourages its shareholders to electronically submit the Board their inquiries related to shareholders' meeting agendas via its website prior to shareholders' meeting dates.

7. The Company has facilitated nomination of candidates for corporate directors by shareholders. Guidelines for the procedure and criteria have been provided. For instance, registered mail can be used for shareholders' submission of their nominations to the Company's Secretarial Division. Periods of time for accepting shareholders' director nominations are defined. Forms for nominees' profiles are provided. The procedure for nominees' declaration of their consent is explained. Detailed information regarding the nomination is posted on the

Company's website. After nominations are accepted, the board of directors' meeting will consider the nominations. However, up to the present there has been no nomination from corporate shareholders.

8. The Company provides information on a shareholders' meeting for its shareholders on the corporate website. Hard copies of the same information are also sent to corporate shareholders. Shareholders' meeting notices and support documents are sent to shareholders at least 14 days in advance.

9. In the annual shareholders meeting notice, the Company informed its shareholders about rules and procedure of attending the shareholders' meeting. It nominated corporate independent directors: Mr. Sitti Leelakasamelurk and Mr. Pramoon Vichiensin as the shareholders' proxies. Shareholders were provided with standard proxy forms for indicating their opinions in voting.

10. Agenda of the 2013 annual shareholders' meeting notice covered appointments of directors, consideration of directors' remuneration, appointment of an independent auditor and determination of their remuneration, dividend payment, and other important matters, such as the issuance and offering of the Company's warrants, and allocation of new ordinary shares. Necessary information for shareholders' decision was presented.

11. In the 2013 AGM, the Chair informed corporate shareholders about procedures relevant to the meeting including voting procedure. The shareholders were given opportunities to express their opinions and ask questions. There were inquiries about the Company's financial statements and operating results. In director appointment, the shareholders voted on each nominated director. Voting cards were used. The meeting was recorded on video.

12. In minutes of the 2013 Annual General Shareholders' Meeting, names of all the directors physically present/absent were shown. All corporate directors were present. Summaries of clarifications, questions, answers, opinions, the voting procedure, and the vote count procedure were provided. Regarding disagreement, the meeting resolution was presented along with the total of votes in favor/ against and no vote. The minutes were posted on the corporate website within 14 days after the AGM.

13. Regarding the use and protection of inside information, the Company has established measures to prevent the use of inside information by directors, management, and employees for abusive self-dealing.

14. The Company requires that a director shall not operate or have any position in any ordinary partnership, or be a general partner in limited partnership, or be a director in any other limited company or public company limited that operates businesses of the same nature and that is the Company's direct and indirect competition, unless the information about their position(s) is disclosed to the shareholders' meeting before the appointment. Directors shall inform the Company immediately about their direct and indirect conflicts of interest arising in any corporate contracts done between fiscal years, or due to change in their acquisition of shares or debentures of the Company or its subsidiaries between fiscal years. The Company encourages its directors, Management and those related to the Board to disclose information about their interests as part of the Board's meeting agendas. Directors who have interests in any issues being considered are not allowed to vote on those particular issues.

Role of Stakeholders

Besides protecting the benefits and rights of its shareholders, the Company realizes the significance of other stakeholders contributing to its financial stability and sustainability. These stakeholders include, for instance, customers, employees, trading partners, creditors, and the surrounding community. The Company has always ensured integrity and fair treatment for each stakeholder through its established business ethics, such as:

Rights of shareholders: They are defined in "Rights of Shareholders and Equitable Treatments of Shareholders" section.

Rights of employees: The Company respects its employees' legal rights according to the Labor Protection Act and related laws. It ensures fair and equal treatment for all employees regardless of their ranks, nationalities, religious beliefs, and gender. Employees are entitled to benefits according to their positions without discrimination. For transparency and fairness in employees' promotions and pay raises, the Company has established a committee comprising of Management of different departments. To support its growth, the Company encourages its employees' knowledge and skill development through in-house and outside training. Provident fund has been set for corporate employees' security. The Company upholds Thai Labor Standard (TLS 8001-2553) on human rights and social responsibility. It was given full and highest accreditation by the Department of Labor Protection and Welfare, Ministry of Labor, with the Thai Labor Standard (TLS: 8001-2553) for seven consecutive year.

Rights of customers: Apart from customers' rights specified in contracts, the Company cares about their satisfaction. Follow-up and customer satisfaction evaluating systems have been established. Follow-ups and satisfaction evaluations are done periodically in line with ISO 9001: 2008 GMP, HACCP and HALAL. The aim is to promote long-term relationships between the Company and customers.

Rights of trading partners: Most of the Company's relationships with its trading partners are in the form of joint ventures. The Company always respects its trading partners' legal rights and rights as specified in joint venture agreements. It adheres to integrity, equality, and rights of benefits corresponding to their investments.

Rights of creditors: The creditors' rights specified in trade agreements are respected. The Company has earned trust among its creditors from ethical operations. Information and updates concerning the Company and its financial status are provided for the Company's creditors.

Rights of the community and environment: The Company has always been responsible to the society and environment. It strictly complies with applicable laws, such as environmental and factory laws. The Company collaborates with the government sector and agencies, helps developing public infrastructure, provides financial supports, and promotes social activities that bring understanding and sustainable development to the community. For instance, support and develop sustainable village demonstration in Kanchanaburi province; educational support to technique school in Savannaket, Lao PDR; donation to water supply village fund in Nampong, Khon Kaen province; support young plant and seedling to schools and villages in Nampong, Khon Kaen province; Public relations projects by sending medical team to check-up for villagers who live nearby the factory, Donate for the community in Khon Kaen and Loei province; moreover factory in Khon Kaen province received the Certificate of Green Industry by Industry Office in Loei (Ministry of Industry)

For projects that may have a potential impact on the community and environment, the company conducts public hearings and tries to minimize those effects. Specific procedures have been set for environmental and social factor studies, minimizing environmental and social impact, along with feasibility studies. For instance, sugar mill and power plant project in Loei province in which the company had conducted public hearings and analyses of impacts on the community and environment.

The company always realizes the importance of all groups of stakeholders as mentioned. It also values all suggestions, opinions, and comments that enable development, improvement and correction of the corporate operations. All stakeholders can contact the company to report improper incidents, complain, request for clarifications or correction, or make any suggestions via email: ia@ksigroup.com or faxing the internal audit office at 02-642-6092. In the previous year, there was no wrongdoing reported to the company.

Disclosure of Information and Transparency

The company ensures that corporate information is provided correctly, accurately, on time, and transparently through channels that are trustworthy and equally easy to access for the public. The followings are corporate practices:

1. Annual statements (Form 56-1) and annual reports are disclosed through the SET channels and corporate website, www.kslsugar.com. There are also updates related to the company and the industry posted on the website to facilitate decision-making of those involved.
2. In the previous year, the company's disclosure of information and transparency were approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as its practice was in accordance with disclosure requirements. Effectiveness of the corporate information disclosure procedure was evaluated by outsiders.
3. The company disclosed additional information including duties of the Board of Directors and committees, the director and executive remuneration policy, summarized corporate governance policy, environmental and social policies, the company's compliance with established policies, summarized business ethics, and directors' training background were disclosed.
4. A statement of the Board of Directors' responsibilities for the company's financial statements is provided along with the auditor's report in the corporate annual report. The contents include the certification that the company's financial statements are fairly presented in accordance with generally accepted accounting principles and regulations, and that the financial statements are accurate, complete, and true according to accounting standards. The statement is signed by the Board Chairman and Managing Director.
5. Contents of the Company's website consist of organizational information, shareholding structure, the Board structure, vision/missions, businesses and products, corporate governance policies and compliance results, business ethics, information for investors, environmental and social policies, annual reports, financial statements, news and updates in both Thai and English.
6. The company is well aware of the importance of disclosing information to investors with accuracy, transparency, and accessibility. A team set up to coordinate communications between the company, investors, and shareholders can be reached by email at ir@kslgroup.com or the following contacts:

- | | | |
|----|--------------------------------|---|
| 1. | Mr. Meechai Piyavisadpat | Telephone: 02-642-6230, ext. 279
Email: meechai@kslgroup.com |
| 2. | Mr. Chanachai Chutimavoraphand | Telephone: 02-642-6230, ext. 294
Email: chanachai@kslgroup.com |
| 3. | Mr. Chalush Chinthammit | Telephone: 02-642-6230, ext. 291
Email: chalush@kslgroup.com |

To promote better understanding of the company's businesses and facilitates the distribution of the information to interested investors, the company has produced an annual investor relations plan; held quarterly analyst meetings at corporate conference room. Additionally, meetings are organized for reporting the company's operating results at the Stock Exchange of Thailand in order to provide opportunities for small investors to access corporate information and ask questions about the operating results and progress of corporate projects. For 2014, the Company had participated in the SET IN THE CITY project organized by Thailand's Stock Exchange between November 20-23, 2014.

For foreign investors, the company collaborated with securities companies and financial analysts to prepare for various road shows presenting its operating results and project progress. In the previous year, the company attended conferences presenting corporate operating results and progress in Europe and Asia in conjunction with the Stock Exchange of Thailand. Visits to the company have been arranged for domestic and foreign investors. Appointments can be made in advance with the company's investor relations team.

10. Corporate Social Responsibilities

Khon Kaen Sugar Industry Public Company Limited is strongly committed to operating its businesses responsibly. The company's corporate social responsibility (CSR) programs are created to continuously support the local communities and the environment that surrounds them. The company believes in respecting human rights and the protecting the interests of its stakeholders including the society and the country at large, through ethical practice and transparent operations.

The company is determined to advance its sugar and related businesses ethically and responsibly. Its commitment towards stakeholders, communities, society, and environments are detailed as follow:

1. Corporate Governance

The company aims to become part of a leading organization in Thailand. To this effect, it looks to promote sustainable growth, to build good reputation and credibility amongst its investors and other stakeholders, to adopt ethical business practices and to strictly follow good corporate governance guidelines.

2. Respect for Human Rights

The company supports the principle of human rights. To this effect, it will conduct activities that support human rights and the right to freedom. The company believes in the principle of equality and will not tolerate discrimination of race, age, and gender. It is also against the use of child labor and any form of corruption. At present, the Company is in the process of applying for no child labor and no force labor workplace certification.

3. Fair Employee Treatment

The company will give fair compensation to its employees at the level that is appropriate to the industrial environment of Thailand and any changes in the organizational structure will be done responsibly and in accordance with the law of Thailand. The company created an Employee Benefit Committee so that its employees can participate in the management of the benefits that they will received. The objectives are to provide further benefits to employees so that they can work happily and more efficiently. The company also created a provident fund that would help employees save and invest money towards their retirement. In 2013, company received its TLS 8001-2546 certificate, the highest recognition for businesses that operate with social responsibility from Department of Labor Protection and Welfare of Thailand and has been maintaining the same standard for seven consecutive year. Additionally, the company created Health and Safety Committee to oversee the health and safety policy and practice at all

its factories. The committee is responsible for regularly testing safety alarms, placing fire extinguishers at appropriate locations, organizing fire drills and related training.

4. Care for the Environment

The company has in place an environmental policy that strictly follows the government law and regulation as well as other environmental standards such that it may be able to reduce and/or eliminate waste systematically. It also has put in place measures to ensure the efficiency of its waste management and collect data to compare and improve its waste reduction performance. For example, at its sugar mills, the company use the wet scrubber technology to catch dust from heating the steamer; at ethanol plant, the waste water from production is used to mixed with filter cake (by product of making sugar) to make bio-fertilizer that is environmentally friendly and good for local cane farmers. Prior to the start of any new project that may negatively affect the environment and local communities, the company will first conduct an environmental impact assessment (EIA) first so that it may analyze the positive and negative results from the project and set policies to prevent and reduce its environmental impact.

5. Adopt Good Business Ethics

The company intends to conduct its operations ethically, in compliance with the law and societal practice, and remain politically neutral.

6. Customer and Supplier Care

The company place great importance in producing high quality sugar that is safe for human consumption. It also aims to continuously provide good service to its customers and suppliers and hope that in return, the company will receive the same high quality and service from them and therefore able to build a longstanding relationships.

7. Community participation and development

The company considers the needs of the community and the importance of people as vehicle of building strong and ethical communities. It supports activities that help educate people, build strong culture and society, and improve quality of everyone's life. The company encourages its employees to participate and volunteer in all activities that will positively serve society.

Additionally, the company's management strongly supports his majesty King Rama 9th "Sufficiency Economy" philosophy. The company established AgriNature Center on its KSL Riverkwai estate located in Kanchanaburi province. This center becomes a member to the AgriNature Foundation that is founded to help people put his majesty's philosophy into practice. The company systematically promotes this philosophy to its employees and to interested individuals from the communities surrounding its factories through hands-on training at the AgriNature Center so that they may adopt his majesty's sufficiency economy philosophy and

used it in their daily life.

The company believes that its continuous efforts in its various different CSR programs can help improve the quality of life of its stakeholders and help the company and the society at large to build a sustainable future together.

11. Internal Control and Risk Management

Internal Control

The company values strong internal control system that can adequately protect the interest of all its stakeholders. By applying a suitable internal control model, the company can achieve its corporate goals effectively and efficiently in terms of its operation, financing, risk management, and corporate governance.

At the Board of Directors meeting (6/2014) on December 23, 2014, the Board assessed the sufficiency of the company's internal control system based on the report from the audit committee meeting (6/2014) on December 19, 2014 which covered 5 areas of internal control: internal organizational control, risk assessment, information usage, communication control, and monitoring activities that are divided into 17 categories. The Board reviewed the company's internal control system and considered it to be sufficient; especially in monitoring activities of the directors and management, shareholders, and those that may be related to them as well as the activities of the companies within the group in order to ensure that the directors and the management do not use the company's assets for personal gain and/or without authorization.

Internal audit is an important part of internal control system. The Internal Audit Committee has reviewed the Company's activities for compliance with the internal control system according to the assessment processes approved by the Audit Committee to assess the sufficiency and effectiveness of the current internal control system and reported the results to the Audit Committee every quarter. The Committee did not find any conflict of interest, fraud, abnormal and/or significant defects in the internal control system or other items that would be in violation of the law or the regulations of the Thailand's Stock Exchange.

On January 31, 2014, Mr. Siwarak Phinichcharomna had resigned from the Company and hence, the Audit Committee appointed Mrs. Suwanna Jansawaspong as Director of Internal Control Unit.

Risk Management

The company's Risk Management Committee set the risk management policy and process for the management to execute. The management team is responsible for identifying risk factors and planning effective control systems. By considering the risk factors, the management can develop a better business model and control system that will enable it to manage risk at an acceptable level.

During 2014, the Risk Management Committee and the Office of Risk Management and System Development completed the following tasks:

1. Created Corporate Governance Manual which details the policy for ethical business conduct and procedure for reporting misconduct, fraud, investigation of fraudulent activities, and protection of informants.
2. Reviewed the risk management policy and manual
3. Developed training manual on corporate governance, ethical business practice, and procedure for reporting misconduct, fraud, investigation of fraudulent activities, and protection of informants.
4. Conducted training for management and employee levels at all seven sites of operation.
5. Risk assessment for fraudulent activities on all seven sites of operation.
6. Identified possible causes of risks and individuals responsible for prevention of such risks in different business departments for 2014, having been considered and approved by the Risk Management Committee
7. Developed new risk analysis and assessment for 2014 as well as identifying basic guidelines and procedure to mitigate such risks and included it in the risk assessment report for the Risk Management Committee meeting 1/2014.
8. Preparation meeting for Office of Risk Management and System Development to go train staffs in seven operation sites.
9. Produce three risk assessment reports for 2014 that are tailored to each business departments in all seven sites of operation and distributed them to designated responsible personnel.
10. Presented risk assessment report of 2014 for the Company and subsidiaries to the Board to demonstrate risk items that are constant, decreasing, and increasing and the related causes of such risks so that the management can use it to better plan and mitigate such risks in their business units.

Additionally, the Risk Management Committee reviewed the internal audit assessment and risk management policy according to COSO-ERM and assessed fraudulent risk internal to the organization following the previously mentioned guidelines and policies of good corporate governance, ethical business conduct, procedure for reporting misconduct, fraud, investigation of fraudulent activities, and protection of informants. The Committee found that the internal control system of the Company and its subsidiaries are within acceptable level and can be further developed to align with the Company's objectives.

12. Related party transactions

Related party transactions for the year ended 31 October 2014 and 2013 disclosed in this section comprise of transactions between the enterprises and subsidiaries, associated, and individuals that may have the conflict of interest as follows:

Related Party Relationship as at October 31, 2014

Subsidiaries

Company name	Relationship
Tamaka Sugar Industry Co., Ltd. Manufacture and distribution of sugar and molasses	Tamaka Sugar Industry Co., Ltd. is controlled by the company which owns 90.21% of the subsidiary's shares. Individuals that relate to directors of the company own 9.79% of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
New Krung Thai Sugar Factory Co., Ltd. Manufacture and distribution of sugar and molasses	New Krung Thai Sugar Factory Co., Ltd. is controlled by the company which owns 95.78% of the subsidiary's shares. Individuals that relate to directors of the company own 4.22 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
New Kwang Soon Lee Sugar Factory Co., Ltd. Manufacture and distribution of sugar and molasses	New Kwang Soon Lee Sugar Factory Co., Ltd. is controlled by the company which owns 98.61% of the subsidiary's shares. Individuals that relate to directors of the company own 1.39 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
K.S.L. Real Estate Co., Ltd. Housing and land for agriculture estate including holiday resort for training, seminar center and Office building for rent	K.S.L. Real Estate Co., Ltd. is a subsidiary of and controlled by the company, Tamaka Sugar Industry Co., Ltd. which owns 40.77% and 55.70% of the subsidiary's shares, respectively. Individuals that relate to directors of the company own 0.91 % of the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose because the ownership proportion is less than 10%.
Thai Sugar Terminal Public Company Limited Locating, silo warehouse and property rental	Thai Sugar Terminal Public Company Limited is a subsidiary of and controlled by the company which owns 23.82% of the subsidiary's shares. Major shareholders and directors of the company own 38.36% of the subsidiary's shares. The company also has common directors namely Mr. Prapas Chutimavoraphand, Mr. Somchai Chinthammit and Mr. Chalush Chinthammit.

Company name	Relationship
K.S.L. Export Trading Co., Ltd. Export sugar as exporting agent	K.S.L. Export Trading Co., Ltd. is a subsidiary of and controlled by the company, Tamaka Sugar Industry Co., Ltd., New Krung Thai Sugar Factory Co., Ltd. and New Kwang Soon Lee Sugar Factory Co., Ltd. which own 33.87%, 23.11%, 16.04% and 9.60% of the subsidiary's shares, respectively. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Thawatchai Rojanachotikul, Mr. Sukhum Tokaranyaset and Mr. Chalush Chinthammit.
Savannakhet Sugar Corporation Agricultural Operation, Manufacture and distribution of sugar and molasses	Savannakhet Sugar Corporation is controlled by the company which owns 98.49% of the subsidiary's shares. None of major shareholders and directors of the company own the subsidiary's shares. Therefore, related transactions between the company and subsidiary are not required to disclose.
Koh Kong Sugar Industry Co., Ltd. Manufacture and distribution of sugar and molasses which are during investment process	Koh Kong Sugar Industry Co., Ltd. is controlled by the company which owns 80.00% of the subsidiary's shares. None of major shareholders and directors of the company own the shares. Therefore, related transactions between the company and subsidiary are not required to disclose.
Koh Kong Plantation Co., Ltd. Agricultural Operation	The Company holds shares indirectly which owns 80.00% of the subsidiary's shares. None of major shareholders and directors of the company own the shares. Therefore, related transactions between the company and subsidiary are not required to disclose.

Associates

Company name	Relationship
Champion Fermentation Co., Ltd. Holding company (the company has an ownership interest in Chantaburi Starch Co., Ltd. which manufacture and distribute of cassava starch)	Champion Fermentation Co., Ltd. is an associate of and controlled by the company which owns 32.50% of the associate's shares. Major shareholders and directors of the company own 18.00% of the subsidiary's shares. Other major shareholders are a group of Taiwanese businessman. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Sukhum Tokaranyaset and Mr. Thawatchai Rojanachotikul.

Related Companies

Company name	Relationship
K.S.L. IT Center Co., Ltd. Provide computerized and database services to parent company and related parties	K.S.L. IT Center Co., Ltd. is controlled by Chengteh Chinaware (Thailand) Co., Ltd., and Thai Fermentation Industry Co., Ltd., whose stakes individually equal to 50% of K.S.L. IT Center Co., Ltd.'s shares. The company also has common directors namely Mr. Chatri Chinthammit.

Chengteh Chinaware (Thailand) Co., Ltd. Manufacture and distribution of ceramic products	Chengteh Chinaware (Thailand) Co., Ltd. is controlled by the same shareholder group of the company who owns 51.31% of Chengteh Chinaware (Thailand) Co., Ltd.'s shares. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Sukhum Tokaranyaset, Mr. Thawatchai Rojanachotikul, Mr. Trakarn Chunharojrit and Mr. Chalush Chinthammit.
Thai Fermentation Industry Co., Ltd. Manufacture and distribution of seasoning powder	Thai Fermentation Industry Co., Ltd. is controlled by the same shareholder group of the company who owns 47.10% of Thai Fermentation Industry Co., Ltd.'s shares. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Sukhum Tokaranyaset, Mr. Thawatchai Rojanachotikul, and Mr. Somchai Chinthammit.
On Nuj Construction Co., Ltd. Hotel and real estate agent	On Nuj Construction Co., Ltd. is controlled by the same shareholder group of the company who owns 78.50% of On Nuj Construction Co., Ltd.'s shares. The company also has common directors namely Mr. Chamroon Chinthammit, Mr. Chalush Chinthammit, Ms. Duangkae Chinthammit, Ms. Duangdao Chinthammit and Mr. Prapas Chutimavoraphand.
Company name	Relationship
K.K. Wood Industry Co., Ltd. Manufacture and distribution of processing products	K.K. Wood Industry Co., Ltd. is controlled by the same shareholder group of the company who owns 93.01% of K.K. Wood Industry Co., Ltd.'s shares. There is no common director.
Amarco Co., Ltd. Distribution of pesticide products	Amarco Co., Ltd. is controlled by the same shareholder group of the company who owns 100% of Amarco Co., Ltd.'s shares. There is no common director.
Sahamit Machinery Public Company Limited Distribution of spare parts, machinery, tools and equipments for industrial factory	Sahamit Machinery Public Company Limited has common director namely Mr. Pornsin Thaemsirichai and Mr. Karun Kittisataporn.

12.1 The following transactions were carried out with related parties:**12.1.1 Sales and purchases of goods and services including balance transaction (for the year ended 31 October 2014 and 2013)**

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)		Necessity and reasonableness
			31 Oct 14	31 Oct 13	
Thai Fermentation Industry Co., Ltd.	Khon Kaen Sugar Industry Public Company Limited	- Sales of molasses - Advance receivable for goods	28,398 -	28,690 1,396	The Company and its subsidiaries sold molasses to Thai Fermentation Industry as raw material. The transactions arose in ordinary course of business which carried out at market price on normal terms. Tamaka Sugar Industry provided a service of modify machine to Thai Fermentation Industry which carried out at cost plus administrative expense.
	Tamaka Sugar Industry Co., Ltd.	- Sales of sugar - Service fee of modify machine - Other accounts receivable	- 2,420 2,589	29 - -	
	KSL Ago & Trading Co., Ltd.	- Sales of sugar	265	246	
	New Kwang Soon Lee Sugar Factory Co., Ltd.	- Sales of sugar and molasses - Trade accounts receivable	28,088 31	- -	
K.K. Wood Industry Co., Ltd.	Khon Kaen Sugar Industry Public Company Limited	- Sales of supply and parts - Trade accounts receivable Sale of sugar - Other accounts receivable Sale of supply and parts	75 36 3	127 27 14	The Company sold other product consisted of supplies and spare parts to K.K. Wood Industry Co., Ltd. to put into production process which carried out at cost plus administrative expense.
Khon Kaen Sugar Industry Public Company Limited	Thai Fermentation Industry Co., Ltd.	- Sale of chemical and water - Trade accounts payable - Other accounts payable (Incidental expenses)	1,104 243 54	237 - 12	The Company's group purchased chemical product as caustic soda and hydrochloric acid from Thai Fermentation Industry Co., Ltd. to clean their machineries. The product price of Thai Fermentation Industry Co., Ltd. was less than the others from price comparison because they were by product from production process.
Tamaka Sugar Industry Co., Ltd.		- Sale of chemical and water - Other accounts payable (Incidental expenses)	23 -	488 2	
New Krung Thai Sugar Factory Co., Ltd.		- Sale of chemical and water	23	58	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Sale of chemical and water - Other accounts payable (Incidental expenses)	84 2	20 8	

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)		Necessity and reasonableness
			31 Oct 14	31 Oct 13	
Khon Kaen Sugar Industry Public Company Limited	K.S.L. Export Trading Co., Ltd.	- Service fees of goods exporting	4,276	3,288	Sugar exporting has to be made by only company that authorized by Cane and Sugar Board in the Royal Gazette according to the sugarcane and sugar act. The Company's group and Prachaup Industry Co., Ltd. therefore established K.S.L. Export Trading Co., Ltd. to only be export agent and documental support. K.S.L. Export Trading Co., Ltd. will charge service fees at cost plus administrative expenses according to volume of goods.
Tamaka Sugar Industry Co., Ltd.		- Service fees of goods exporting	2,411	2,464	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees of goods exporting	4,203	4,261	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees of goods exporting	770	297	
Koh Kong Sugar Industry Co., Ltd.		- Service fees of goods exporting	-	830	
Savannakhet Sugar Corporation		- Service fees of goods exporting	-	301	
Khon Kaen Alcohol Co., Ltd.		- Service fees of goods exporting	-	741	
Khon Kaen Sugar Industry Public Company Limited	Thai Sugar Terminal Public Company Limited and its subsidiary company	- Service fees for goods custody and transfer	32,942	40,675	The Company needs to use wharf and transfer services for group of sugar factory. Thai Sugar Terminal Public Company Limited priced service fees of goods custody and goods exporting were charge according to volume of goods and custody time, which are general rates in the market.
		- Other income	1,333	1,840	
		- Other accounts payable	487	138	
Tamaka Sugar Industry Co., Ltd.		- Service fees for goods custody and transfer	24,638	12,922	
		- Other income	1,982	-	
		- Other accounts payable	186	-	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees for goods custody and transfer	13,433	31,976	
		- Other accounts receivable	705	-	
		- Other accounts receivable	70	-	
		- Other accounts payable	509	-	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees for goods custody and transfer	11,338	6,445	
		- Other income	1,719	61	

Customers	Sellers/ Service providers	Type of Transaction / Conditions	Amount (Thousand Baht)		Necessity and reasonableness
			31 Oct 14	31 Oct 13	
Khon Kaen Sugar Industry Public Company Limited	K.S.L. IT Center Co., Ltd.	- Service fees of computerized activities	4,310	5,226	K.S.L. IT Center Co., Ltd. was established for serve computer service center within the group companies. The said company priced service fees calculated by investment cost and operating expense to allocate according to actual data usages of each company.
Tamaka Sugar Industry Co., Ltd.		- Prepaid expenses	147	210	
New Krung Thai Sugar Factory Co., Ltd.		- Service fees of computerized activities	2,018	1,692	
		- Prepaid expenses	50	58	
New Kwang Soon Lee Sugar Factory Co., Ltd.		- Service fees of computerized activities	2,995	3,731	
		- Prepaid expenses	124	142	
K.S.L. Real Estate Co., Ltd.		- Service fees of computerized activities	1,735	1,372	
		- Prepaid expenses	46	54	
K.S.L. Export Trading Co., Ltd.		- Service fees of computerized activities	22	57	
Savannakhet Sugar Corporation	Sahamit Machinery Public Company Limited	- Service fees of computerized activities	205	179	The Company purchased chemical product and spare parts from Sahamit Machinery Public Company Limited use in production process. The product price of Sahamit Machinery Public Company Limited was less than the others from price comparison.
Koh Kong Sugar Industry Co., Ltd.		- Service fees of computerized activities	531	444	
		- Service fees of computerized activities	685	471	
Koh Kong Plantation Co., Ltd.		- Service fees of computerized activities	157	135	
Khon Kaen Sugar Industry Public Company Limited		- Sale of chemical and machine part	6,424	7,328	
		- Other account payables (Incidental expense)	3,390	126	
Tamaka Sugar Industry Co., Ltd.		- Sale of chemical and machine part	-	1,546	
		- Other account payables (Incidental expense)	-	1,406	
New Krung Thai Sugar Factory Co., Ltd.		- Sale of chemical and machine part	-	24	

12.1.2 Rental fee (for the year ended 31 October 2014 and 2013)

Lessor	Lessee	Significant transaction	Amount (Thousand Baht)		Necessity and reasonableness of Connected Transaction
			31 Oct 14	31 Oct 13	
Khon Kaen Sugar Industry Public Company Limited	On Nuj Construction Co., Ltd.	Office rental area of 202.84 square meters and car park at the rate of Baht 300 and 250 per square meter per month respectively and are allowed to be renewed annually (01/09/14-31/08/15)	730	619	The Company has rent out office space to its companies group due to locate office centrally and conveniently. Rental fees were carried out at market prices on normal trade and agreement commencement date. Office rental and asset rental condition were set mainly concern about benefit to the company.
	Chengteh Chinaware (Thailand) Co., Ltd.	Office rental area of 495.54 square meters and car park at the rate of Baht 300 and 242 per square meter per month respectively and are allowed to be renewed annually (01/01/14 - 31/12/14)	1,727	1,440	
	K.S.L. IT Center Co., Ltd.	Office rental area of 432.62 and 202.84 square meters respectively and car park at the rate of Baht 300 and 200 per square meter per month and are allowed to be renewed annually (01/03/14 – 28/02/15)	896	609	
	Amarco Co., Ltd.	Land rental area of 536 square meters at the rate of Baht 1,996 per square meter per month for the period of 20 years (01/02/04-31/01/24) with rental rate will be raised 10% every 3 years.	23	23	
	K.K. Wood Industry Co., Ltd.	Land rental area of 1,728 square wah at the rate of Baht 99,200 and 90,200 per annum respectively and are allowed to	97	90	

		be renewed every 3 years (15/01/14-14/01/17) with rental rate will be raised 10% every 3 years.			
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Lessor	Lessee	Significant transaction	Amount (Thousand Baht)		Necessity and reasonableness of Connected Transaction
			31 Oct 14	31 Oct 13	
Tamaka Sugar Industry Co., Ltd.	K.S.L. Export Trading Co., Ltd.	Office rental area of 30.00 square meters with furniture at the rate of Baht 300 per square meters per month and is allowed to be renewed annually (01/09/14-31/08/15)	108	108	The Company has rent out office space to its companies group due to locate office centrally and conveniently. Rental fees were carried out at market prices on normal trade and agreement commencement date. Office rental and asset rental condition were set mainly concern about benefit to the company.
Champion Fermentation Co., Ltd.	Tamaka Sugar Industry Co., Ltd.	Land rental area of 270 rai at the rate of Baht 740 per rai and is allowed to be renewed every 3 years (04/08/13-03/08/16)	200	163	Land leasing is for a plot of experimental sugar cane plantation and sugar cane research. Rental fees were charged at market prices.

12.1.3 Borrowings from/ Loans to related parties (for the year ended 31 October 2014 and 2013)

For the year ended 31 October 2014							
Borrower	Lender	As at 1 Nov 2013	Loan addition during the period	Repayme nt during the period	As at 31 Oct 2014	Interest paid	Necessity and reasonableness of Connected Transaction
Prachaup Industry Co., Ltd.	K.S.L. Export Trading Co., Ltd.	-	764,480	(764,480)	-	7,014	The loan was provided as financial supporting through K.S.L. Export Trading Co., Ltd. which was registered according to the laws and regulations of sugar exporting. The credit line from financial institution was defined and borrowed by K.S.L. Export Trading Co., Ltd. Then, K.S.L. Export Trading Co., Ltd. lent to sugar factories. Therefore, K.S.L. Export Trading Co., Ltd. represents an intermediary for credit line carried out. Prachaup Industry Co.,Ltd. pledged sugar exporting and promissory note as collaterals against credit facilities from K.S.L. Export Trading Co., Ltd. and no fee is charged for the inter-credit facility guarantee.

For the year ended 31 October 2013							
Borrower	Lender	As at 1 Nov 2012	Loan addition during the period	Repayme nt during the period	As at 31 Oct 2013	Interest paid	Necessity and reasonableness of Connected Transaction
Prachaup Industry Co., Ltd.	K.S.L. Export Trading Co., Ltd.	-	657,020	(657,020)	-	3,138	The loan was provided as financial supporting through K.S.L. Export Trading Co., Ltd. which was registered according to the laws and regulations of sugar exporting. The credit line from financial institution was defined and borrowed by K.S.L. Export Trading Co., Ltd. Then, K.S.L. Export Trading Co., Ltd. lent to sugar factories. Therefore, K.S.L. Export Trading Co., Ltd. represents an intermediary for credit line carried out. Prachaup Industry Co.,Ltd. pledged sugar exporting and promissory note as collaterals against credit facilities from K.S.L. Export Trading Co., Ltd. and no fee is charged for the inter-credit facility guarantee.

Policy on Future Related party transactions

The Audit Committee passed the resolution of related party transactions as the followings:-

The Audit Committee has reviewed the related party transactions described in the table above and given the view that it was in accordance with normal business practice and carried out at market price.

Policy on future related party transactions**1. Normal Business Transactions**

Normal business transactions include transfer and transport services and warehouse rental from Thai Sugar Terminal Public Company Limited and sales and purchases of sugar between the company and the subsidiaries. These connected transactions will firstly be brought to the company's consideration in respect of the company's interests and be ensured that they will be carried out at market price.

2. Rental Service Transactions

Rental service transactions will be carried out at market price and the same rate given to third parties.

3. Sales and Purchases of Assets and Investments

Sales and purchases of assets and investments are an increase of capital in order to maintain the same shareholding proportion as previously held. It is also an investment for the current business expansion and the future business growth. The policy of sales and purchases of assets and investments will firstly be brought to the company's consideration in respect of the company's interests and the justification for entering into the transaction, the necessity and appropriateness of such transactions.

4. Borrowings from/ Loan to persons having potential conflict of interest

Borrowings from/ Loan to persons having potential conflict of interest will firstly be brought to the company's consideration in respect of the justification for entering into the transaction, the necessity and appropriateness of such transactions.

5. Other Related Transactions

Other related transactions are transactions other than 1-4 stated above.

Related party transactions between the company and the subsidiaries and the persons having potential conflict of interest, having a stake in or possibly having a conflict of interest in the future shall be subject to the opinion of the Audit Committee for their consideration in respect of the justification for entering into the transaction, the necessity and appropriateness of such transactions. In case the Audit Committee considers it lack expertise required for the consideration of possible transactions, it is empowered to recruit experts as needed. Experts, for example, could be an auditor or an independent appraisal officer, which is independent from both the company and persons having potential conflict of interest. The opinion of these recruited experts will be used in the decision-making of the Audit Committee and/or the Board of Directors of the company and/or shareholders as the case may be.

The Board of Directors of the company ensures compliance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand, including compliance with regulations on the disclosure of information on connected transactions and the acquisition or disposal of important assets of the company or its subsidiaries, and compliance with the accounting standards established by the Institute of Certified Accountants and Auditors of Thailand.

Capital structure of individuals having potential conflict of interest over 10%

Capital structure of individuals having potential conflict of interest over 10% is as the followings:-

1. Thai Sugar Terminal Public Company Limited (TSTE)

The individuals having potential conflict of interest own 38.36% of the TSTE's shares. Mr. Prapas Chutimavoraphand and his family invest in TSTE for its personal interest and do not relate to the company. The company owns 23.82% of the TSTE's shares and has no policy to increase its capital proportion. Consequently, the company could not alter TSTE's capital structure and has no policy forcing the directors of the company to sell their shares to the company. Moreover, the shareholders and directors have no intention to transfer their benefits to one of these two companies because the shareholding proportion in the company of most shareholders and directors is higher than their shareholding proportion in TSTE. In addition, Thai Sugar Terminal Public Company Limited has many directors from other sugar companies; thus, power balancing in TSTE is reasonable for both companies. To conclude, the related transactions between the company and TSTE are in line with the characteristics of normal trading in the market which will maximize highest value to both companies.

2. Champion Fermentation Co., Ltd.

The individuals having potential conflict of interest own 18.00% of Champion Fermentation Co., Ltd.'s shares. Other major shareholders are a group of Taiwanese businessman. Champion Fermentation Co., Ltd., formerly, has no business transactions except land leasing. However, Champion Fermentation Co., Ltd. has invested in cassava starch industry which does not relate to sugar industry in the end of 2004. The purpose of investment is for dividend received in the future.

In conclusion, the shareholding structure of the company and the subsidiaries, which is owned by the individuals having potential conflict of interest over 10% in some companies, is the result from the past. Currently, the company has an intention changing its structure in order to minimize those conflicts. In addition, the company has the policy to directly invest in subsidiaries and associates in the future. Also, there will be the limitations in shareholding proportion for the individuals having potential conflict of interest except it will be done to maximize the company's value. Furthermore, the persons having potential conflict of interest will not make any investments in business that may constitute the conflicts of interest to the company or in competitive business to the company.

13. Financial Information

The corporate accounting period begins on November 1 and ends on October 31 of every year.

13.1) Report of Independent Auditor

1) Auditor

Year 2012	Miss Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Year 2013	Miss Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Year 2014	Miss Wimolporn Boonyusthian, Certified Public Accountant, Registration No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2) Summary of the audit reports over the past three years

Year 2012	The Auditor reviewed corporate financial statements and issued unconditional opinions.
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The Auditor clarified the scope of her responsibilities that she had not audited financial statements of three foreign subsidiaries and six local subsidiaries which are included in this consolidated financial statements. In 2012, the financial statements of the subsidiaries indicated the total assets of THB 7,321.04 million, accounting for 24.72 % of the total assets. The total sales was THB 3,737.93 million, accounting for 16.83 % of the year's total sales. The net loss totaled THB 322.03 million, accounting for 13.02 % of the year's total sales. The financial statements of the subsidiaries were audited by other certified public accountants. The Auditor presented parts of the reports related to monetary amounts of transactions of the subsidiaries included in the consolidated financial statements; those amounts presented were based on the other certified public accountants' reports.

Year 2013	The Auditor reviewed corporate financial statements and issued unconditional opinions.
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Year 2014	The Auditor reviewed corporate financial statements and issued unconditional opinions.
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13.2) Percentage of Shareholding in the Subsidiaries and Consolidated Financial Statements

Preparation Criteria

(Refer to the attached Financial Statements for details.)

The financial statements for 2012, 2013, and 2014 include a total of 14 subsidiaries (excluding subsidiaries of Thai Sugar Terminal Public Company Limited).

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Table 13.1: Percentage of Direct and Indirect Corporate Shareholding

	% of Shareholding		
	<u>2012</u>	<u>2013</u>	<u>2014</u>
Tamaka Sugar Industry Co., Ltd.	90.21	90.21	90.21
New Krung Thai Sugar Factory Co., Ltd.	95.78	95.78	95.78
New Kwang Soon Lee Sugar Factory Co., Ltd.	98.61	98.61	98.61
KSL Real Estate Co., Ltd.	80.31	91.02	91.02
KSL Export Trading Co., Ltd.	79.55	79.55	79.55
KSL Chemicals Co., Ltd.*	100.00	100.00	100.00
Khon Kaen Sugar Power Plant Co., Ltd.	100.00	100.00	100.00
Khon Kaen Alcohol Co., Ltd.	100.00	100.00	100.00
KSL Agro and Trading Co., Ltd.	100.00	100.00	100.00
Savannakhet Sugar Co., Ltd.	98.49	98.49	98.49
Koh Kong Plantation Co., Ltd.**	70.00	80.00	80.00
Koh Kong Sugar Industry Co., Ltd.	70.00	80.00	80.00
Wynn In Trading Co., Ltd.	100.00	100.00	100.00
Thai Sugar Terminal Public Company Limited***	23.82	23.82	23.82

NOTE:

* Formerly name KSL Chemicals Co., Ltd.

** Koh Kong Plantation Co., Ltd. holds shares through Wynn In Trading Co., Ltd.

*** Although the company only has 23.82 % shareholding in Thai Sugar Terminal Public Company Limited, it has controlling power in that particular company. Thai Sugar Terminal Public Company Limited is, therefore, considered a corporate subsidiary. Thai Sugar Terminal Public Company Limited, a KSL subsidiary listed in the SET as TSTE, has 5 subsidiaries:

TSG Assets Company Limited operates real estate rentals. TSTE holds 23.11% shares.

TS Oil Industry Company Limited (formerly name as TSG Property Company Limited) trades, leases, develops real estate, and operates a palm oil refinery plant. TSTE holds 28.48% shares directly and indirectly.

TS Flour Mill Public Company Limited rents out real estate and manufactures wheat flour. TSTE holds 16.59% shares directly and indirectly. It is also listed in the SET as TMILL.

TS Warehouse Company Limited stores and transfers goods. TSTE holds 19.30% shares directly and indirectly.

TS Transport and Logistics Company Limited provides transport and security service. It also manufactures plastic sacks. TSTE holds 30.58% shares directly and indirectly.

For further details, refer to Listed Company Information on Thai Sugar Terminal Public Company Limited (TSTE) and TS Flour Mill Public Company Limited (TMILL).

13.3) Profit and Loss Statement

In 2014, the company generated the revenues from operations of THB 19,185 million, in total, increasing from that in the previous year by 1%. The revenue from sales amounted to THB

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18,728 million and the revenue from services amounted to THB 457 million. The company's total cost was THB 14,440 million, decreasing from that of the previous year by 3%. Other incomes amounted to THB 447 million. The company had profit before selling and administration expenses totaled THB 5,191 million, increasing from that of the previous year by 9%.

Regarding the selling and administrative expenses, the company incurred selling expenses totaled THB 623 million, increasing by 31% and administrative expenses totaled THB 644 million, increasing by 7%. There is also management remuneration cost of THB 193 million and Fee paid to Sugar Fund, THB 992 million. Subsequently, the company had the profit before financial cost and tax expenses totaled THB 2,740 million, increasing by 11 %.

In 2014, the company incurred financial cost of THB 834 million, an increase by 24%. The corporate income tax burden amounts to THB 109 million. After deduction of THB 159 million loss in minority interests, the company's net profit decreased by 3% from the previous year, from THB 1,676 million to THB 1,626 million in 2014.

Table 13.2 : Consolidated Profit and Loss in the past 3 years

Income Statement Highlight (Million THB)	2014	2013	% Change	2012
Sales and Services	19,184.84	18,941.16	1%	22,212.30
Cost of Sales and Service	(14,440.35)	(14,961.29)	-3%	(16,478.72)
Gross Profit from Sales & Services	4,744.49	3,979.87	19%	5,733.58
Other Incomes	446.58	776.52	-42%	492.65
Gross Profit from other Income	5,191.07	4,756.39	9%	6,226.22
Selling Expense	(622.63)	(473.73)	31%	(535.38)
Administration Expense	(643.88)	(603.30)	7%	(701.05)
Management Remuneration	(193.07)	(181.91)	6%	(162.74)
Proceeds to Fund	(991.77)	(1,033.10)	-4%	(1,064.19)
Loss from Derivatives				
Total cost	(2,451.36)	(2,292.04)	7%	(2,463.37)
EBIT	2,739.71	2,464.35	11%	3,762.85
Financial cost	(834.34)	(671.95)	24%	(556.32)
Share of Profit of Associated Company	(10.75)	(0.17)		(8.29)
Corporate Income Tax	(109.22)	(131.91)	-17%	(725.53)
Minority and others	(159.18)	15.75		(118.45)
Net Profit	1,626.22	1,676.08	-3%	2,354.26
EPS	0.97	1.01	-4%	1.50
Gross Margin from Sales & Service	24.73%	21.01%		25.81%
Net Profit Margin	8.48%	8.85%		10.60%

With reference to the company's revenue structure, the total revenues from operations was THB 19,185 million. The company had revenues from sales of sugar and molasses amounted to THB 13,344 million, accounting for 70% of the total revenue. Revenues from sales of ethanol and gasoline totaled THB 2,391 million, representing 12% of the total revenue. Electricity sales, which the corporate power generation facilities had distributed to the Electricity Generating Authority of Thailand according to the firm contract, amounted to THB 1,141 million, accounting for 6% of the total revenue. Revenues from sales of wheat flour, palm oil, and sacks totaled THB 1,161 million,

accounting for 6% of the total revenue. The rest of the revenue were generated from the sales of fertilizer, service provision, and other sources.

Table 13.3 : Consolidated Revenue Structure in the past 3 years

Revenue Structure (Million THB)	2014	2013	% Change	2012
Sales and Services				
Sugar Sales	13,154.10 69%	12,408.08 66%	6%	15,493.86 70%
Molasse Sales	190.24 1%	30.28 0%	528%	146.11 1%
Other Income from sugar & molasses	135.84 1%	82.55 0%	65%	186.90 1%
Electricity Sales	1,140.84 6%	1,028.61 5%	11%	859.88 4%
Ethanol and Benzene Sales	2,390.84 12%	2,343.70 12%	2%	1,818.17 8%
Fertilizer Sales	27.73 0%	11.30 0%	145%	3.47 0%
Wheat Flour, Palm oil and Sacks	1,160.77 6%	2,142.03 11%	-46%	2,760.81 12%
Service	466.02 2%	354.83 2%	31%	336.00 2%
Other	518.47 3%	539.80 3%	-4%	607.10 3%
Total	19,184.84 100%	18,941.16 100%	1%	22,212.30 100%
Other Incomes				
Rental Income	46.59 10%	52.60 7%	-11%	53.51 11%
Sales of Electricity (Non Firm)	43.30 10%	35.40 5%	22%	41.98 9%
Gain on Sales of Assets	16.33 4%	17.95 2%	-9%	33.13 7%
Gain on Derivatives	57.06 13%	245.88 32%	-77%	120.88 25%
Gain on Currencies Exchange	- 0%	182.90 24%	-100%	27.50 6%
Other Incomes	283.30 63%	241.78 31%	17%	215.65 44%
Total	446.58 100%	776.52 100%	-42%	492.65 100%

13.4) Statement of Financial Position of the Company and its Subsidiaries

Table 13.4 : A Summary of the Consolidated Statement of Financial Position in the past 3 years

Statement of Financial Position Highlight (Million THB)	2014	2013	% Change	2012
Cash & Short Term Investment	256.01	212.24	21%	289.73
Account Receivable	1,656.88	880.91	88%	835.63
Farmers Account Receivable	767.63	695.77	10%	755.18
Short Term Loan to Farmers	1,234.19	1,026.58	20%	747.69
A/R sugarcane & sugar fund	-	-	n/a	39.04
Inventories	4,348.34	3,647.46	19%	3,492.97
Deferred Cane Plantation Cost	542.71	479.51	13%	569.98
Net PP&E	27,087.55	25,137.52	8%	21,424.19
Net Asset not used in Operation	-	-	n/a	289.49
Total Asset	40,133.70	36,017.26	11%	29,617.09
Current Liabilities	14,322.26	13,466.37	6%	12,322.86
Non-Current Liabilities	10,978.63	8,848.32	24%	5,262.10
Total Liabilities	25,300.89	22,314.69	13%	17,584.96
Total Shareholder's Equity	14,832.82	13,702.57	8%	12,032.13
Book Value per share	7.93	7.35		6.19
D/E Ratio	1.71	1.63		1.46
IBD/E Ratio	1.48	1.39		1.17

In 2014, the company and its subsidiaries had the total assets of THB 40,134 million, an increase of 11% from the previous year due mainly to (1) Investments PP&E from a power plant expansion and sugar factory's crushing capacity enhancement in Nampong, Khonkaen province. (2) Increase in volume, the farmers required more loans for plantation cause the increase in Loans to farmers of the company. (3) Delay shipment by customers cause higher ending inventory this year.

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The company funds these investment projects by using credit loans from financial institutions and issuing bonds. Consequently, the total liability increased by 13%, from THB 22,315 million in 2013 to THB 25,301 million. Hence, D/E ratio increased from 1.63 to 1.71 and interest-bearing debt/equity also increased from 1.39 to 1.48.

13.5) Cash Flow Statement

Table 13.5 : Cash Flow Statements of the Company in the past 3 years

Cash Flow Highlight (Million THB)	2014	2013	% Change	2012
Net Profit + Depre. + Non Cash	3,875	3,370	15%	4,781
Change in Working Capital	(2,278)	(1,604)		(1,070)
<i>from Operating Activities</i>	1,598	1,766	-10%	3,711
Invest in PP&E	(2,650)	(4,242)	-38%	(4,249)
<i>from Investing Activities</i>	(3,195)	(6,294)	-49%	(4,415)
<i>from Financing Activities</i>	1,708	4,431	-61%	709
Change in Cash Flow	57	(91)		9
Ending Cash	256	199		289
EBIT	2,740	2,464	11%	3,763
Depreciation	1,131	950	19%	833
EBITDA	3,871	3,414	13%	4,596

In 2014, the company and its subsidiaries received cash flows from their operations before change in working capital totaled THB 3,875 million, a 15% increased from the previous year due to increase from the sugar volume. And also, increase in loans to farmers and ending inventory. As a result, the company and its subsidiaries have THB 1,598 million of cash flow from operating activities or decreased by a 10% from the year 2013.

For cash flows from investing activities, the company and its subsidiaries had cash paid in (net) totaled THB 3,195 million, of which THB 2,650 million was mainly invested in lands, buildings, properties, plants and equipment (net) from a power plant expansion and sugar factory's crushing capacity enhancement in Nampong, Khonkaen province.

Regarding financing activities in 2014, the company and its subsidiaries received the net cash of THB 1,780 million from short term loan, issuing bonds and project finance credit line.

13.6) Financial Ratios**Table 13.6 : Financial Ratios**

Fianancial Ratios	2014	2013	2012
Short term liquidity ratios			
Current Ratio	0.58	0.47	0.49
Acid Test Ratio	0.26	0.19	0.19
Collection period	32	23	19
Days of inventory	100	87	75
Capital Structure and Solvency ratios			
D/E Ratio	1.71	1.63	1.46
IBD/E Ratio	1.48	1.39	1.17
LTD to equity	0.69	0.57	0.42
Times interest earned	3.28	3.67	6.76
Return on Investment ratios			
ROA	7%	7%	13%
ROE	11%	12%	20%
Operating performance ratios			
Gross Profit Ratio	25%	21%	26%
Operating Profits to sales	14%	13%	17%
Pretax profit to sales	10%	9%	14%
Net income to Sales	8%	9%	11%
Asset Utilization ratios			
Sales to cash	84.38	77.6	77.9
Sales to accounts receivables	11.13	15.4	18.9
Sales to inventory	4.80	5.3	6.6
Sales to fixed assets	0.73	0.8	1.2
Sales to total assets	0.50	0.6	0.8
Market Measures			
Book Value per Share	7.93	7.35	6.19
Earning Per Share	0.97	1.01	1.50

According to the 2014 financial ratios, liquidity ratios that is part of current ratio and acid test ratio had improved. This is because the company restructured some of its debts from sort-term to long-term tenor. In past few year the company managed by using short-term credits as working capital for its investment projects. Once the long-term loan contract periods were due, the company switched to use the long-term credits. The purpose was to relieve the interest burden on loans. Subsequently, the company's current ratio and acid test ratio decreased.

Regarding solvency ratios, it can be seen that the D/E ratio, IBD/E ratio and LTD to equity had increased as a result of using loan to fund investment project, increase in loans to farmers and higher ending inventory due to delay shipment by customer.

In terms of profitability ratios, the ROE decreased due to the slightly decrease in overall operation. However the ROA was flat compare to the previous year due to non-operating asset from our new project just take place.

14. Management Discussion and Analysis

In 2014, the company has a net profit of THB 1,626 million. Compared to the previous year result of THB 1,676 million, the company's net profit dropped by THB 50 million or about 3%, of which:

The revenue from sales and services increased 1% from THB 18,941 million to THB 19,185 million even the world sugar price decreased. Because the company had more sugarcane crushed volume from 8.02 million tons to 8.72 million tons. As a result, the company's revenue slightly increased compare to previous year.

The cost of sales and services decreased 3% from THB 14,961 million to THB 14,440 million due to efficiency improvement. As a result, gross profit increased 19% from THB 3,980 million to THB 4,744 million.

The other revenue decreased due to in 2013, the company had foreign currency exchange gain, THB 183 million and derivatives gain, THB 245 million while in 2014, the company had only derivatives gain, THB 57 million.

For the selling and administrative expense, it is divided into the following:

- 1) Selling Expense – increased by 31% as the sales volume increased from 720,318 tons in 2013 to 836,701 tons in 2014.
- 2) Administrative Expense – increased by 7% from THB 603 million to THB 644 million.
- 3) Fee paid to Sugar Fund – a fund the company contributed to the Cane and Sugar Fund to support the cane and sugar industry in Thailand. Since 2001, the company contributed money to this fund in two ways. First, through deducting THB 5/kg from all the sugar it sold domestically. Second, the company pays the fund with the difference in VAT that it gained from the price of sugar it used to sell previously with VAT and currently without VAT as required by current pricing regulation. Hence, the amount of fund the company contributes each year will depend on the domestic price of sugar during that year. In 2014, the amount of fund the company contributed is less than that of the previous year as the volume of domestic sugar sale decreases from 192,331 tons in 2013 to 177,057 tons in 2014.

Financial expense and corporate tax – the burden of interest from investing in a few new projects and delay sugar shipment by customer had lead to an increase in the company's financial costs of 24%. However, the company also has some tax relief from some of its business operations from the Board of Investment of Thailand (BOI).

As a result, the company reported net profit decreased by 3% from THB 1,676 million to THB 1,626 million

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Table 14.1 Sales Revenue from Ethanol (exclusive of petroleum) and Electricity

Sales Volume & Price	2014			2013			2012		
	Volume Units	Avg. Price THB / Unit	Value M THB	Volume Units	Avg. Price THB / Unit	Value M THB	Volume Units	Avg. Price THB / Unit	Value M THB
Sugar	836,701	15,721	13,154	720,318	17,226	12,408	792,816	19,543	15,494
Ethanol (1,000 Litres)	91,607	25.92	2,374	104,651	22.25	2,328	88,494	20.47	1,812
Power	324,099	3,520	1,141	301,136	3,416	1,029	267,452	3,215	860

Our expectation for 2015 is that our sugar business operation will be stable even if the company has more sugar volume from the new facilities that already take place but the world sugar price is in a downtrend compare to previous year. The world economy holds back which affect commodities price. However, the reduction in world market price of sugar will help to decrease the cost of the company's sugar production as the cost of domestic cane is systematically tied to the price of sugar sold as part of the 70:30 profit sharing arrangement between Thai cane farmers and Thai sugar producers and the company expects compensation from lower sugar price by the weaken Thai Baht against US dollars. Furthermore, in 2015 the company expects more sugarcane volume which will give more raw material for value-added products such as electricity and ethanol.

Information Certification

We have reviewed the information contained in the Annual Information Disclosure Form and, with carefulness in our capacity of the company's Executive Directors or as top executives in charge of accounting, hereby certify that the information is correct, complete and true and does not cause any misunderstanding or concealment. We further certify that

(1) The financial statements and financial information that are integral parts of the Form provide correct and complete information in material aspect pertaining to the financial position, operating results and cash flow of the company and its subsidiaries.

(2) We are responsible for having the company put in place a reliable disclosure system to ensure the company has correctly and completely disclosed material information of the company and its subsidiaries and has complied with the disclosure regulations.

(3) We are responsible for having the company put in place a good internal control system and ensuring its compliance with this system. We have duly reported to our external auditor and Audit Committee the internal control assessment as of Oct 31, 2013 which also involved the significant errors and changes in our internal control system as well as any misconduct that may affect the financial transactions of the company and its subsidiaries.

As evidence of our making of certification of information accuracy, we have authorized Mr. Chalush Chinthammit to initial all the pages of this document. Any information without Mr. Chalush Chinthammit's signature will be treated as non-certified information.

Name - Surname		Position	Signature
1. Mr.Chamroon	Chinthammit	Chief Executive Officer	.....
2. Mr.Prapas	Chutimavoraphand	Executive Director	.....
3. Mr.Pornsin	Thaemsirichai	Executive Director	.....
4. Mr.Sukhum	Tokaranyaset	Executive Director	.....
5. Mr.Thawatchai	Rojanachotikul	Executive Director	.....
6. Mrs.Intira	Sukanindr	Executive Director	.....
7. Ms.Duangdao	Chinthammit	Executive Director	.....
8. Mr.Somchai	Chinthammit	Executive Director	.....
9. Ms.Duangkae	Chinthammit	Executive Director
10. Mr.Chalush	Chinthammit	Executive Director

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Name - Surname	Position	Signature
11. Mr.Tarkarn Chunharojrit	Executive Director
12. Mr.Tachpong Pakornsiriwongse	Executive Director	.....

Name - Surname	Position	Signature
Authorized Person		
Mr.Chalush Chinthammit	Executive Director	.....

We have reviewed the information contained in the Annual Information Disclosure Form, and with carefulness in our capacity of the company's Directors, have no grounds for believing that the information is incorrect, incomplete and false or causes any misunderstanding or represents any concealment.

As evidence of our making of certification of information accuracy, we have authorized Mr. Chalush Chinthammit to initial all the pages of this document. Any information without Mr. Chalush Chinthammit's signature will be treated as non-certified information.

Name - Surname		Position	Signature
1. Mr.Manoo	Liawpairot	Chairman	.....
2. Mr.Somchat	Chinthammit	Director	.....
3. Mr.Chattri	Chinthammit	Director	.....
4. Mr.Pramoon	Vichiensin	Independent Director	.....
5. Pol.Lt.Gen Boonpen	Bumpenboon	Independent Director	.....
6. Mr.Sitti	Leelakasemlurk	Independent Director	.....
7. Mr. Karun	Kittisataporn	Independent Director	.....
8. Mr. Warapatr	Todhanakasem	Independent Director	.....
9. Ms. Nongluck	Phinainitisart	Independent Director	.....

Name - Surname		Position	Signature
Authorized Person			
Mr.Chalush	Chinthammit	Executive Director	.....

Details of Company's Directors, Executives, Authorized Person and Company Secretary

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
1. Mr.Manu Leoparote - Chairman of the Board of Directors - Independent Director Since 15 October 2004	70	- B.A. in Economics (Honor), Thammasat University - M.Sc.(Economics) University of Kentucky, USA -Honorary Degree of Doctor of Business Administration, Thammasat University, Thailand - Diploma Industrial Development, Nagoya , Japan - Diploma, National Defence College Class 34 - Diploma, Chairman 2000 (3/2001) - Director Certification Program (DCP) (30/2003) -IOD Chairman Forum 2014	-None-	-None-	2004 – Present	<u>Position in listed Companies</u> - Chairman	- Khon Kaen Sugar Industry PLC.
					2004 – Present	<u>Non-Listed Companies</u> - Chairman	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
					1999 - 2004	<u>Positions in other organizations</u> - Permanent Secretary	- Ministry of Industry
					2002 – 2006	- Chairman	- SME Bank
					Present	<u>Position in other listed Companies</u> - Chairman	-TMC Industrial PLC.
					Present	- Chairman	- ARIP PLC.
					Present	- Chairman	- Polyplex (Thailand) PLC.
					Present	- Chairman	- Jubilee Enterprise PLC.
					Present	- Audit committee	-Thai Beverage PLC. (Singapore Stock Market)

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
2. Mr.Chamroon Chinthammit - President and CEO (Authorized Director) Since 26 February 2004	64	- BBA in Faculty of Commerce and Accountancy (Honor) Chulalongkorn University - Director Accreditation Program (DAP) (17/2004) by IOD - Chairman 2000 Program (10/2004) by IOD	1.785	- Brother-in-law of Mr. Prapas Chutimavoraphand - Brother-in-law of Mr. Pornsin Thaemsirichai - Brother of Mrs. Intira Sukhanindr - Brother of Mr. Somchai Chinthammit - Brother of Miss Duangkhae Chinthammit - Brother of Miss Duangdao Chinthammit - Uncle of Mr. Chalush Chinthammit - Uncle of Mr. Chatri Chinthammit	2004 - Present 1996 – Present 1996 – Present 1996 – Present 1989 – Present 1996 – Present 1996 – Present 1997 - Present 1997 – Present 2000 – Present 2001 – Present 2002 - Present 2003 – Present 2003 – Present 2004 - Present 2004 - Present 2006 - Present 2006 - Present 2006 – Present 2009 – Present	<u>Positions in Listed companies</u> - President and CEO <u>Positions in Non Listed Companies</u> - Director - Director - Director - President - President - Director - President - Director - President - President - President - President - President - President - Director - President - President - President - President	- Khon Kaen Sugar Industry PLC. - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - Champion Fermentation Co., Ltd. - KSL Real Estate Co., Ltd. - Onnuch Construction Co., Ltd. - Chengteh Chinaware (Thailand) Co., Ltd. - Thai Sugar Millers Corp. Ltd. - Thai Fermentation Industry Co., Ltd. - TFI Green Biotech Co., Ltd. - KSL Export Trading Co., Ltd. - Khon Kaen Sugar Power Plant Co., Ltd. - KSL Material Supply Co., Ltd. - Khon Kaen Alcohol Co., Ltd. - Chantaburi Starch Co., Ltd. - Koh Kong Sugar Industry Co., Ltd. - Savannakhet Sugar Corporation - KSL. Agro and Trading Co., Ltd. - Rajasolar Material Co., Ltd.

						<u>Positions in other</u>	
						<u>Organizations</u>	
M.L. Charuvadhana Chinthammit	62		1.047	Spouse	2004 - Present	- Director	- The Federation of Thai Industry (Sugar Industry Group)
					2006 – 2009	- Director	- The Cane and Sugar Board
					2007 – 2009	- Director	Ministry of Industry
					2008 – 2010	- Director	- Thai Listed Companies Association
							- The Federation of Thai Industry

Unofficial Translation

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
4. Mr. Pornsin Thaemsirichai - Director and Executive Director - Senior Vice President – Production & Technique (Authorized Director) Since 26 February 2004	69	- B.Eng. in Civil Chulalongkorn University - MS in Engineering North Dakota State University, USA. - MBA.,The University of Southern Queensland, Australia - Director Accreditation Program (DAP) (18/2004) by IOD - Director Certification Program (DCP) (50/2004)	0.653	Brother in law of President & CEO	2004 - Present	<u>Position in listed Companies</u> - Director and Senior Vice President	- Khon Kaen Sugar Industry PLC.
					1983 – Present	<u>Positions Non-Listed Companies</u> - Director and Senior Vice President	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
					2003 - Present	- Director	- KSL Material Supplies Co., Ltd.
					2003 - Present	- Managing Director	- Khon Kaen Sugar Power Plant Co., Ltd.
					2004 – Present	- Managing Director	- Khon Kaen Alcohol Co., Ltd.
					2007 - Present	- Director	- Savannakhet Sugar Corporation
					2010 - Present	- Chairman	- Koh Kong Plantation Co., Ltd.
					2006 - Present	- Director	- Koh Kong Sugar Industry Co., Ltd.
					1974 - 2011	<u>Position in other listed Companies</u> - Director	- Sahamit Machinery PLC.
					2013 - Present	- Director	- Sahamit Machinery PLC.
Mrs. Montanut Thaemsirichai			0.682	Spouse			

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
5. Mr. Somchai Chinthammit - Director and Executive Director - Assistant Vice President Since 26 February 2004	62	- Diploma, Computer College, Germany - Certificate Mini MBA., Thammasat University - Director Accreditation Program (DAP) (17/2004) by IOD	2.138	Brother of President & CEO	2004 - Present	<u>Position in listed Companies</u> - Director and Assistant Vice President	- Khon Kaen Sugar Industry PLC.
					1980 - Present	<u>Position in non-listed Companies</u> - Director and Assistant Vice President	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
Miss Natamont Chinthammit			0.389	Minor Children	2003 - Present	- Director	- Khon Kaen Alcohol Co., Ltd.
					2004 - Present	- Director	- Champion Fermentation Co., Ltd.
					2003 - Present	- Director	- Khon Kaen Sugar Power Plant Co., Ltd.
					1981 - Present	- Director	- Thai Fermentation Industry Co., Ltd.
					2008 - 2010	- Director	- KSL. Agro and Trading Co., Ltd.
						<u>Position in other listed Companies</u> - Director	- Thai Sugar Terminal PLC and subsidiaries

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
6. Ms. Duangkae Chinthammit - Director and Executive Director - Assistant Vice President Since 26 February 2004	59	- Diploma from Katinka School, United Kingdom - Certificate Modern Managers Program (MMP), Chulalongkorn University - Director Accreditation Program (DAP (17/2004) by IOD	2.212	Sister of President & CEO	2004 - Present	<u>Position in listed Companies</u> - Director and Assistant Vice President	- Khon Kaen Sugar Industry PLC.
					2004 – Present	<u>Position in Non-Listed Companies</u> - Director and Assistant Vice President	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
					2005 - Present	<u>Position in other listed Companies</u> - Director	- Sub Sri Thai Warehouse PLC.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
7. Ms.Duangdao Chinthammit - Director and Executive Director - Vice President – Human Resources - Director of Nomination and Remuneration Committee (Authorized Director) Since 26 February 2004	56	-Bachelor of Business Administration, Faculty of Economics and Business Administration. Kasetsart University - Bachelor of Science, Computer Information System, Western Michigan University, USA. - MS in Agricultural Economics, University of Saskatchewan, Canada - BS in Computer Information System, Western Michigan University, USA. - BBA in Business Administration, Kasetsart University - Director Accreditation Program (DAP) (17/2004) by IOD - Director Accreditation Program (DAP) (71/2006) by IOD	2.213	Sister of President & CEO	1995- 2004	<u>Positions in listed companies</u> - Director and Assistant Managing Director	- Khon Kaen Sugar Industry Co.,Ltd.
					2004 - Present	- Director and Vice President	- Khon Kaen Sugar Industry PLC.
					2012-Present	-Director	Director of Nomination and Remuneration Committee
					2004 - Present	<u>Positions in Non-Listed Companies</u> - Director and Vice President	- New Krung Thai Sugar Factory Co., Ltd.
						- Director	- Tamaka Sugar Industry Co., Ltd.
						- Director	- New Kwang Soon Lee Sugar Factory Co., Ltd.
						- Director	- KSL Real Estate Co.,Ltd.
					1999 - Present	- Director	- Onnuch Construction Co.,Ltd.
					1996 – Present	- Director	- KSL Material Supplies Co.,Ltd.
					2006 - Present	- Director	- KSL Agro and trading Co., Ltd.
					2006 – Present	- Director	- Sub Sri Thai Warehouse PLC.
					2005 – Present	- Director	

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
8. Mr.Tachpong Pakornsiriwongse - Director and Executive Director Since 26 February 2004	65	- Certificate in Financial Management, Chulalongkorn University - Director Accreditation Program (DAP) (21/2004) by IOD	0.004	-None-	1976 - Present	<u>Positions in listed companies</u> - Director	- Khon Kaen Sugar Industry PLC.
					2004 – Present	<u>Positions in Non-Listed Companies</u> - Director	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - Koh Kong Plantation Co., Ltd.
					2007 – 2009	- Director and Managing Director	- Koh Kong Sugar Industry Co., Ltd.
					2009 – May 2010 2007 – Present	- General Manager - Director	- Koh Kong Sugar Industry Co., Ltd. - KSL Sugar Holding Co.,Ltd.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
9. Mr.Trakarn Chunharojrit - Director and Executive Director - Assistant Vice President Since 26 Febuary 2004	74	- Certificate in Accounting - Director Accreditation Program (DAP) (17/2004) by IOD	0.303	-	2004 - Present 24 Jan 2008 - 28 March 2014	<u>Positions in listed companies</u> - Director Company Secretary <u>Positions in Non-Listed Companies</u> - Director - Director - Director - Director - Director - Director - Director - Executive Director - Executive Director - Director	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - New Krung Thai Sugar Factory Co.,Ltd. - Tamaka Sugar Industry Co.,Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - Khon Kaen Alcohol Co.,Ltd. - Khon Kaen Sugar Power Plant Co.,Ltd. - KSL Material Supplies Co.,Ltd. - KSL. Agro and Trading Co., Ltd. - Chenteh Chinaware (Thailand) Co.,Ltd. - KSL Real Estate Co.,Ltd. - KSL Sugar Holding Co.,Ltd.
Mrs. Rattana Chunharojrit			0.111	Spouse			

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
10. Mr. Chatri Chinthammit - Director (Non – Executive Director) Since 26 February 2004	41	- BBA in Economics, University of The Thai Chamber of Commerce - Master of Science, Computer Science, Bellevue University, USA. - Director Accreditation Program (DAP) (21/2004) by IOD - Successful FORMULATION & Execution Program (SFE) (9/2010) by IOD - TLCA Executive Development Program (EDP) (1/2008) by TLCA	1.277	Nephew of President & CEO	2004 - Present	<u>Position in listed companies</u>	- Khon Kaen Sugar Industry PLC. - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - KSL IT Center Co.,Ltd. - Tamaka Sugar Industry Co., Ltd.
					2004 – Present	<u>Position in Non-Listed Companies</u>	
					2000 – Present	- Deputy Managing Director (DMD) – Software Department	
					1999 – 2000	- Information System Officer	

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
11. Mr.Chalush Chinthammit - Director and Executive Director - Vice President- Business Development - Risk Management Committee (Authorized Director) Since 26 February 2004	46	- BBA in Finance and Banking, Assumption University - MBA in Finance and Banking, Mercer University, USA. - Director Accreditation Program (DAP) (21/2004) by IOD - Capital Market Academy Program 10	0.962	Nephew of President & CEO	2004 – November 2013	<u>Position in Listed Companies</u> - Director and Assistant Vice President	- Khon Kaen Sugar Industry PLC.
					2004- Present	- Director and Vice President	- Khon Kaen Sugar Industry PLC.
					2004 – November 2013	<u>Positions non – listed Companies</u> - Director and Assistant Vice President	- New Krung Thai Sugar Factory Co.,Ltd. - Tamaka Sugar Industry Co.,Ltd.
					1994 - Present	- Director and Vice President	- New Kwang Soon Lee Sugar Factory Co., Ltd - New Krung Thai Sugar Factory Co.,Ltd. - Tamaka Sugar Industry Co.,Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd
					2003 - Present	- Director	- Khon Kaen Alcohol Co.,Ltd.
					2003 - Present	- Director	- Khon Kaen Sugar Power Plant Co.,Ltd.
					2003 - Present	- Director	- KSL Material Supplies Co.,Ltd.
					2006 - Present	- Director	- KSL. Agro and Trading Co., Ltd.
					2006 - Present	- Director	- Savannakhet Sugar Corporation
					2002 - Present	- Director	- KSL Export Trading Co.,Ltd.
					1997 – Present	- Managing Director	- KSL Real Estate Co.,Ltd.
					1996 – Present	- Director	- Onnuch Construction Co.,Ltd.

1.Mr. Chayapat Chinthammit 2.Mr. Chatchapee Chinthammit 3.Miss. Chollapim Chinthammit					2003 - Present	<u>Positions in other Organizations</u> -Director	- The Cane and Sugar Act B.E.2527 Committee - Thai Sugar and Bio-Energy Producers Association - Thai Sugar Miller Co.,Ltd. <u>Positions in other Listed Companies</u> - Thai Sugar Terminal PLC. And subsidiaries - TS Flour Mill PLC.
					2007 - Present	-Deputy Secretary-General	
					2001- Present	- Director	
					Jul 2007- Present	- Director	
					2007- Present	- Director	
			0.246	Minor Children			
			0.246	Minor Children			
			0.006	Minor Children			

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
12. Mr. Sukhum Tokaranyaset - Director and Executive Director - Senior Vice President – Accounting & Finance Since 26 February 2004	67	- Vocational Certificate , Kitti Commerce College - Director Accreditation Program (DAP) (18/2004) by IOD	1.570	-None-	2004 - Present	<u>Position in Listed Companies</u> - Director and Senior Vice President	- Khon Kaen Sugar Industry PLC.
					1972 - Present	<u>Position Non-Listed Companies</u> - Director and Senior Vice President	- New Krung Thai Sugar Factory Co.,Ltd. - Tamaka Sugar Industry Co.,Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd
					2002 – Present	- Vice Chairman	- KSL Export Trading Co.,Ltd.
					2002 - Present	- Director	- TFI Green Biotech Co.,Ltd.
					2000 – Present	- Director/ Assistant Managing Director	- Thai Fermentation Industry Co.,Ltd.
					2000 - Present	- Vice Chairman	- Rajaporcelain Co.,Ltd.
					1998 – Present	- Vice Chairman	- Chengteh Chinaware (Thailand) Co.,Ltd.
					1989 - Present	- Executive Director	- KSL Real Estate Co.,Ltd.
					1989 - Present	- Executive Director	- Champion Fermentation Co.,Ltd.
					2006 - Present	- Director	- KSL. Agro and Trading Co., Ltd.
					2004 – Present	- Managing Director	- Chantaburi Starch Co., Ltd
					2008 – Present	- Managing Director	- Chantaburi Starch and Power Co., Ltd
					2006 – Present	- Director	- Koh Kong Sugar Industry Co., Ltd.
					2002 – Present	- Executive Director	- Raja Product Co., Ltd.
					2010 - Present	- Executive Director	- Raja Solar Material Co., Ltd.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
13. Mr.Thawatchai Rojanachotikul - Director and Executive Director - Senior Vice President – Administration Since 26 February 2004	61	- BBA in Business Administration, Auckland Technical institute, New Zealand - Director Accreditation Program (DAP) (17/2004) by IOD	1.243	-None-	2004 - Present	<u>Position in Listed Companies</u> - Director and Senior Vice President	- Khon Kaen Sugar Industry PLC.
					1974 - Present	<u>Position Non-Listed Companies</u> - Director and Senior Vice President	- New Krung Thai Sugar Factory Co.,Ltd. - Tamaka Sugar Industry Co.,Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd
					2006 - Present	- Director	- Savannakhet Sugar Corporation
					2006 - Present	- Director	- KSL. Agro and Trading Co., Ltd.
					2002 - Present	- Director	- TFI Green Biotech Co.,Ltd.
					2000 – Present	- Director/ Assistant Managing Director	- Thai Fermentation Industry Co.,Ltd.
					1998 - Present	- Director	- KSL Export Trading Co.,Ltd.
					1989 – Present	- Director	- Champion Fermentation Co.,Ltd.
					1989 – Present	- Director	- KSL Real Estate Co.,Ltd.
					1987 - Present	- Director	- Chengteh Chinaware (Thailand) Co.,Ltd
Mrs. Kodchakon Rojanachotikul			0.396	spouse			.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
14.Mr. Somchat Chinthammit - Director - Risk Management Committee (Non – Executive Director) Since 26 February 2004	57	- B.Eng in Mechanical, King Mongkut's University of Technology Thonburi - MIM in Marketing, Thammasat University - MBA./Marketing, Chulalongkorn University - Director of Accreditation Program (DAP) (17/2004) by IOD - Directors Certification Program (DCP) (55/2005) by IOD - Audit Committee Program (ACP) (8/2005) by IOD	0.509	-None-	2004 - Present 2007 – 31 October 2012 1 Nov 2013 – Present 2004 - Present 2000 – Present 2000 – Present 2005 - Present	<u>Position in Listed Companies</u> - Director - Chairman of Risk Management Committee - Remuneration Committee <u>Position Non-Listed Companies</u> - Director - Director - Director <u>Position in other listed Companies</u> - Independent Director	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. -Khon Kaen Sugar Industry PLC. Subsidiary - New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd. - UOB Kay Hian Securities (Thailand) PLC.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
15. Mr. Pramoon Vichiensin - Independent Director - Nomination and Remuneration Committee Since 26 February 2004	84	- LL.B., Thammasat University - Certificate in Executive Development from NIDA - Director of Accreditation Program (DAP) (11/2004) by IOD - Certificate in Audit Committee Program (ACP) (10/2005) by IOD - Improving The Quality of Financial Reporting (GFR) (4/2006) by IOD	-None-	-None-	2004 - 23 Sep 2010 24 Sep 2010- OCT2012 1 Nov 2012-Present	<u>Position in Listed Companies</u> - Chairman of Audit Committee - Audit Committee -Chairman of Nomination and Remuneration Committee	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC.
					1998 - Present 2002 -2003 2001 – 2002 1998 -2000 1989 – 1990 1987 - 1998	<u>Position in other Organization</u> - Qualify person in Law - Advisor on President - Secretary on President - Secretary on Judges - Tax Law Specialist - Subcommittee	- Bangkok Metropolitan Administration - The Constitutional Court - The Constitutional Court - The Constitutional Court - Revenue Department of Thailand - Office of The National Counter Corruption Commission

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience 5 years up		
					Period	Position	Company/Type of Business
16.Pol.Gen.Boonpen Bumpenboon - Independent Director - Chairman of Risk Management Committee - Corporate Governance Committee Since 26 February 2004	70	- LL.B., Sukhothai Thammathirat University - BBA in Public Administration, Royal Police Cadet Academy - Diploma, National Defence College (37) - MPA./ Public Administration, NIDA - Director Accreditation Program (DAP) (11/2004) by IOD	-None-	-None-	2004 – Oct 2012 2006 – Oct 2012 Nov 2012 - Present 1 July 2013 - Present 2004 – 2005 2006 - Present	<u>Position in Listed Companies</u> - Audit Committee - Chairman of Nomination and Remuneration - Chairman of Risk Management Committee -Corporate Governance Committee <u>Position in other Organization</u> - Deputy Commissioner - General - Council of State	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC - Khon Kaen Sugar Industry PLC - Royal Thai Police - Office of the Council of State

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
17. Mr. Sitti Leelakasamelurk - Independent Director - Chairman of Audit Committee - Risk Management Committee Since 26 February 2004	61	- BA in Accounting, Chulalongkorn University - Director Accreditation Program (DAP) (11/2004) by IOD -Audit Committee Forum 2014 (IOD)	-None-	-None-	2004 – Present	<u>Position in Listed Companies</u>	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC.
					2004 – Sep 2010	- Independent Director	
					2007 – Present	- Audit Committee	
					24 Sep 10 – Present	- Risk Management Committee	
						- Chairman of Audit Committee	
						<u>Position in other listed Companies</u>	
					1991 – Present	- Executive Vice President Support Line1	
					1994 – Present	- Vice Chairman	
					2009 – Present	- Member of the Nomination Committee and Member of the Remuneration Committee	
					November 2014 - Present	- Deputy Chief Executive Officer	
						<u>Position in Non-Listed Companies</u>	
					1995 – Present	- Director	- Continental City Co.,Ltd.
					1996 – Present	- Director	- Research and Consultant Co.,Ltd.
					2005 – Present	- Director	- BAN SUK SABAI Co., Ltd.
					2012 - Present	- Director	- NK Energy Co., Ltd.
					2013 – Present	- Director	-S&P Property Management Co.,Ltd.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
18. Mrs. Intira Sukhanindr - Director and Executive Director - Vice President – Business Development Since 25 June 2010	68	- Certificate of Secretary, Melbourne, Australia - Director Accreditation Program (DAP) (50/2006) by IOD	0.566	Elder Sister of President & CEO	2004 – 2010	<u>Position in Listed Companies</u> - Vice President Business Development	- Khon Kaen Sugar Industry PLC.
					25 Jun 2010 –Present	-Director / Vice President – Business Development	- Khon Kaen Sugar Industry PLC.
					2005 - Present	<u>Position in other listed Companies</u> - Director	- Sub Sri Thai Warehouse PLC.
					1968 – Present	<u>Position Non-Listed Companies</u> - Senior Vice President	- New Krung Thai Sugar Factory Co., Ltd. - Tamaka Sugar Industry Co., Ltd. - New Kwang Soon Lee Sugar Factory Co., Ltd.
					2003 – Present 2004 – Present Present 2010 - Present 2010 – Present	- Director - Director - General Manager - Director - Director	- Champion Fermentation Co.,Ltd. - Thai Fermentation Industry Co.,Ltd. - KSL Export Trading Co.,Ltd. - KSL. Agro and Trading Co.,Ltd. - Khon Kaen Sugar Power Plant Co.,Ltd.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
19. Mr. Karun Kittisataporn - Independent Director - Nomination and Remuneration Committee - Audit Committee - Corporate Governance Committee Since 26 February 2010	67	- Bachelor of Commerce & Administration Victoria University of Wellington, N.Z. (under Colombo Plan Scholarship) - M.A. (International Trade) , Syracuse Univ. USA. (under USAID Scholarship) - Commercial Policy Course, GATT, Geneva - National Defense College, Class 388 - Director Certificate Programme, Institute of Directors (DEP) 2006 - Role of the Compensation Committee Program (RCC) 2008 - Financial Statements for Directors Program (FSD) 2009 - Audit Committee Program (ACP) 2013 -Financial Institutions Governance Program (FGP) 2011 -Monitoring the Internal Audit Function (MIA) 2013 -Anti-Corruption for Executive Program (ACEP) 2014	-None-	-None-	2003 – Present	<u>Positions in Listed Companies</u> - Director	- Khon Kaen Sugar Industry PLC.
					27 Feb 2010 – Present	- Independent Director	- Khon Kaen Sugar Industry PLC.
					1 Nov 2012 - Present	- Nomination and Remuneration Committee	- Khon Kaen Sugar Industry PLC.
					1 Nov 2012 - Present	- Audit Committee	- Khon Kaen Sugar Industry PLC.
					26 June 2013 - Present	- Corporate Governance Committee	- Khon Kaen Sugar Industry PLC.
						<u>Positions in other Listed Companies</u>	
					2008 – Present	- Independent Director / - Chairman of Nomination and Remuneration Committee	- Bank of Ayuthaya PLC. - Bank of Ayuthaya PLC.
					2009 – Present	- Independent Director/ - Nomination and Remuneration Committee	- Central Pattana PLC. - Central Pattana PLC.
					2011 – Present	- Audit Committee	- Central Pattana PLC.
					2008 - Present	-Audit Committee	- Sahamit Machinery PLC.
						<u>Positions in other Organizations</u>	
					2001 – 2007	- Permanent Secretary	- Ministry of Commerce
					2006 – Present	- Member	- Council of State
					2008 – Present	- Executive Chairman	- The Support Art and Crafts International Centre of Thailand
					2007 – 2 Sep 2014	-Commissioner	- The Insurance Commission

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
20. Mr. Warapatr Todhanakasem - Independent Director - Risk Management Committee - Audit Committee - Chairman Corporate Governance Committee Since 26 February 2010	65	- LL.B. Thammasat University - B.Econ. (1 st Class Honor) Thammasat University - M.B.A. in Finance Kellogg School of Management, Northwestern University, Evanston, Illinois, USA. - M.S. in Economics University of Illinois, Urbana-Champaign, USA. - Ph.D. in Business Economics University of Illinois, Urbana-Champaign, USA - Directors Certification Program DCP 0/2000 by IOD - The Executive Director Course EDC 1/2012 by IOD	-None	-None-	Feb 2010 – Present Nov 2012 – Present Nov 2012 – Present June 2013 - Present 2009 - Present Aug 2012 - Present Feb 2012 - Present Jun 2012 – Present	<u>Positions in Listed Companies</u> - Independent Director - Risk Management Committee - Audit Committee - Chairman Good Corporate Governance Committee <u>Positions in other Listed Companies</u> - Chairman and Independent Director - Director - Director <u>Positions in Non- Listed Companies</u> - President	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Prinsiri PLC. - Amata VN PLC. - True Corporation Public Co., Ltd - Institute of Research and Development for Public Enterprises of Thailand (IRDPE)

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
21. Ms. Nongluck Phinainitisart - Independent Director - Audit Committee - Corporate Governance Committee Since 26 February 2010	55	- Bachelor Degree in Electrical Engineering, Chulalongkorn University - Master Degree in Electrical Engineering, University of Missouri, U.S.A. - Doctorate Degree in Electrical Engineering, Chulalongkorn University - Director Accreditation Program (DAP) Class 4/2003 by IOD - Director Certification Program (DCP) Class 71/2006 by IOD -Executive Program, Harvard University, USA -Stanford Executive Program 2013	-None	-None-	Feb 2010 – Present Feb 2010 – Present 28 June 2013 - Present Dec.2012- July 2014 Feb. 2012- July 2014 Jan 2012 – July 2014 2011 – March 2014 2007 - Present	<u>Positions in Listed Companies</u> - Independent Director - Audit Committee - Good Corporate Governance Committee <u>Positions in other Listed Companies</u> - Independent Director /CHM of the risk management committee - Independent Director - Chairman Board - Chief Commercial Officer - Executive Director	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Government Savings Bank - Thailand Post Co., Ltd. - Thailand Post Co., Ltd. - Thaicom PLC. - Thaicom PLC.

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience during past 5 years		
					Period	Position	Company/Type of Business
22. Mr. Chanachai Chutimavoraphand - VP Accounting & Finance Since 1 Nov 2012	42	- Bachelor Degree Electrical Engineering Chulalongkorn University. - Bachelor of Law, Chulalongkorn University. - Master Degree of Business Administration, Tennessee University, U.S.A. - Master Degree of Arts, Business Law. Chulalongkorn University. - CFA Charterholder, Association for Investment Management and Research (AIMR) - Certificate of Director Accreditation Program (DAP 37/2005)	2.563	Sons of Mr.Prapas Chutimavoraphand Senior Vice President - Administration SVP	November 2012- Present	<u>Positions in Listed Companies</u> - VP Accounting & Finance	- Khon Kaen Sugar Industry PLC. and subsidiaries - Khon Kaen Sugar Industry PLC. and subsidiaries - Khon Kaen Alcohol Co., Ltd. - Koh Kong Sugar Industry Co., Ltd. - Savannakhet Sugar Corporation - KSL Agro and Trading Co.,Ltd. - KSL Material Supplies Co., Ltd. - Onnuch Construction Co.Ltd. - T S Warehouse Co., Ltd. -T S G Asset Co., Ltd. -T S Oil Industry Co., Ltd. -T S Transport and Logistics Co., Ltd
					2003 - November 2012	- AVP Accounting & Finance	
					2004 - Present	<u>Position in Non-Listed Companies</u> - Director	
					2006 - Present	- Director	
					2006 - Present	- Director	
					2006 - Present	- Director	
					2003 - Present	- Executive Director	
					1996 -Present	-Director	
					2000 - Present	- Executive Director	
					2000 - Present	- Executive Director	
					2000 - Present	- Executive Director	
					2000 - Present	- Executive Director	
					2000 - Present	<u>Positions in other Listed Companies</u> - Executive Director /Nomination & Remuneration Committee	
					2000 - Present	- Director Executive	- Thai Sugar Terminal PCL - T S Flour Mill PCL

Name/Position	Age	Education Background	% of share holding	Relation among family within company	Work experience 5 years up		
					Period	Position	Company/Type of Business
23. Mr. Theera Sanguandeeikul Vice President and Regional Director – Western Plant since 1 November 2012	64	Bachelor BSc. Chemical Technology, Faculty of Science ,Chulalongkorn University 1974 Master MSc. Chemical Engineering ,University of Wisconsin ,Madison, USA, 1975 Executive MBA , Kasetsart University , 1996	0.035	None	1 Nov 2012 – Present	<u>Position in listed Companies</u> Vice President and Regional Director – Western Plant	Khon Kaen Sugar Industry PLC
					15 Sep 2009	Regional Director – Western Plant	Khon Kaen Sugar Industry PLC
					2003 – Present	<u>Non-Listed Companies</u> Director	Khon Kaen Alcohol Co.,LTD
					2003 – Present	Director	KSL Material Supplies Co.,LTD.
					2007 – Present	Director	Koh Kong Sugar Industry Co., LTD (Cambodia)
					2006 – Present	Director	Savannakhet Sugar Corporation (Lao PDR)

Name/Position/Date of Appointment	Age	Education Background	% of share holding	Relation among family within company	Work experience 5 years up		
					Period	Position	Company/Type of Business
24. Mr. Dhajjai Subhapholsiri - Vice President , Office of Company Secretary and Legal - Company Secretary since 28 March 2014	58	Bachelor In Law ,Chulalongkorn University -Institute of Legal Education, Thai Bar Association - Master Degree Harvard University <u>Training Records</u> - UFS 12/2007 by IOD - Fundamental Practice for Corporate Secretary (FPCS) 29/2014 - Corporate Governance for Executives (CGE) 2014 - Company Secretary Program (CSP 59/2014)	None	None	1 March 2014 - Present 28 March 2014 - Present 2001-2014	<u>Positions in Listed Companies</u> - Vice President , Office of Company Secretary and Legal - Company Secretary <u>Positions in other Listed Companies</u> SVP, Legal Department	- Khon Kaen Sugar Industry PLC. - Khon Kaen Sugar Industry PLC. - Bangkok Bank PLC.

Remark: Affiliate KSL Sugar Factories:

(1) Tamaka Sugar Industry Co.,Ltd. (2) New Krung Thai Sugar Factory Co.,Ltd. (3) New Kwang Soon Lee Sugar Factory Co.,Ltd.

Unofficial Translation

Attachment 1 Page 26

Name of Directors in Subsidiaries and Associates of Khon Kaen Sugar Industry PLC. on Oct 31,2014

Name		Position															
			Khon Kaen Sugar Industry PLC.	Subsidiaries and Associates													
				1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mr.Manu	Leopairote	Chairman	X	X	X												
2. Mr.Chamroon	Chinthammit	Director / President and CEO	//	//	//		X	X	X	X	X	X	X	X		X	
3. Mr.Prapas	Chutimavoraphand	Director / Executive Director	//	//	//	//		/			/						
4. Mr.Pornsin	Thaemsirichai	Director / Executive Director	//	//	//			/	/	/				/	X		
5. Mr.Sukhum	Tokaranyaset	Director / Executive Director	//	//	//		/				/	/	/			/	
6. Mr.Thawatchai	Rojanachotikul	Director / Executive Director	//	//	//		/				/	/	/	/			
7. Mrs.Intira	Sukhanindr	Director / Executive Director	//	//	//			/				/	/				
8. Ms.Duangdao	Chinthammit	Director / Executive Director/ Nomination and Remuneration Committee	//	//	//					/	/		/				
9. Mr.Somchai	Chinthammit	Director / Executive Director	//	//	//	/		/	/			/					
10. Ms.Duangkae	Chinthammit	Director / Executive Director	//	//	//												
11. Mr.Somchart	Chinthammit	Director / / Nomination and Remuneration Committee	/	/	/												
12. Mr.Tachpong	Pakornsiriwongse	Director / Executive Director	//	//	//										/		
13. Mr.Chalush	Chinthammit	Director / Executive Director/ Risk Management Committee	//	//	//	/	/	/	/	/	/		/	/	/		
14. Mr.Chatri	Chinthammit	Director	/	/	/												
15. Mr.Trakarn	Chunharojrit	Executive Director	//	//	//			/	/	/	/		/				
16. Mr.Pramoon	Vichiensin	Independent Director / /Chairman Nomination and Remuneration Committee															
17. Pol.Gen.Boonpen	Bumpenboon	Independent Director / / /Chairman Risk Management Committee/CG Committee															
18. Mr.Sitti	Leelakasemlurk	Independent Director / Chairman of Audit Committee/ Risk Management Committee															
19. Mr.Karun	Kittisataporn	Independent Director / / Audit Committee /CG Committee															
20. Mr.Warapatr	Todhanakasem	Independent Director/Chairman CG Committee / Risk Management Committee/ Audit Committee															
21. Ms.Nongluck	Phinainitisart	Independent Director / Audit Committee/CG Committee															
22. Mr.Chanachai	Chutimavoraphand	Vice President				//			/	/			/	/		/	
23. Mr.Theera	Sanguandeekul	Vice President							/	/				/		/	
24. Mr.Wiraj	Chunfong	Assistant Vice President								/				/			
25. Mr.Narong	Jitnomrat	Assistant Vice President												/			

Name	Position														
	Khon Kaen Sugar Industry PLC.	Subsidiaries and Associates													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
26. Mr.Piripon Chinthammit	Assistant Plant Director									/		/	/	/	
27. Mr.Thirapong Nacasaksevee	Senior Sales Manager / Manging Director											/			

****NOTE :**

- | | Symbols | Position |
|----|---------|--------------------|
| 1) | X | Chairman |
| | / | Director |
| | // | Executive Director |
- 2) Name of Subsidiaries and Associates
1. Tamaka Sugar Industry Co.,Ltd.
 2. New Krung Thai Sugar Factory Co.,Ltd.
 3. New Kwang Soon Lee Sugar Factory Co.,Ltd
 4. Thai Sugar Terminal Plc.
 5. KSL Export Trading Co.,Ltd.
 6. Khon Kaen Sugar Power Plant Co.,Ltd.
 7. Khon Kaen Alcohol Co.,Ltd.
 8. KSL Material Supplies Co.,Ltd.
 9. KSL Real Estate Co.,Ltd.
 10. Champion Fermentation Co.,Ltd.
 11. KSL Agro and Trading Co.,Ltd.
 12. Savannakhet Sugar Corporation
 13. Koh Kong Plantation Co.,Ltd.
 14. Koh Kong Sugar Industry Co.,Ltd.

Details of Internal Audit Supervisor

Mrs. Suwanna Janesawatpong

Education: Bachelor of Education – English & German (2nd class honor),
Chulalongkorn University - MBA (finance), Chulalongkorn University
- Certified Internal Auditor (CIA)

WORK EXPERIENCE: 2011 – Present Regional Senior Auditor (Asia-Pacific), Linde
(Thailand) Public Co., Ltd.
2003 – 2011 Head of Internal Audit, CS LoxInfo Public Co., Ltd.
2001 – 2011 Head of Internal Audit, Shin Corporation Group of
Companies
2001 – 2003 Internal Audit Specialist, Shin Satellite Public Co., Ltd.
1997 – 2001 Internal Auditor, Securicor (Thailand) Co., Ltd.
1994 – 1997 Treasury Manager, Metropolis Trust and Securities
Public Co., Ltd

CONTACT & ADDRESS DETAIL: 176/305 Mooban Ratanawalai, Vibhavadi-Rangsit Rd., Sikan,
Donmuang, Bangkok 10210 Tel: (085) 965 2419, (087) 505 1505

Details of Appraised value of assets

- None -

Other Details

- None -