

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Buriram Sugar Public Company Limited
(Formerly named "Burirum Sugar Company Limited")

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2014, the related consolidated and company statements of comprehensive income, and changes in shareholders' equity for the three-month and nine-month periods then ended, and cash flows for the nine-month period, then ended and condensed notes to interim financial information of Buriram Sugar Public Company Limited and its subsidiaries, and of Buriram Sugar Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Prasit Yuengsrikul
Certified Public Accountant (Thailand) No. 4174
PricewaterhouseCoopers ABAS Ltd.

Bangkok
13 November 2014

**BURIRAM SUGAR PUBLIC COMPANY LIMITED
(FORMERLY NAMED “BURIRUM SUGAR COMPANY LIMITED”)**

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2014

Buriram Sugar Public Company Limited
Statement of Financial Position
As at 30 September 2014

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	79,794,570	34,438,054	8,969,513	4,867,890
Trade and other receivables - net	6, 20	100,290,654	93,412,794	128,191,768	46,477,460
Farmer receivables - net	7	794,847,591	1,024,840,798	17,623,297	27,603,618
Inventories - net	8	580,922,337	666,115,232	-	-
Other current assets	9	77,633,982	39,593,191	19,782,085	25,680,748
Total current assets		1,633,489,134	1,858,400,069	174,566,663	104,629,716
Non-current assets					
Long-term loan to related parties	20	-	-	1,394,337,441	451,409,325
Investment in subsidiaries	10	-	-	1,270,478,100	1,270,478,100
General investments		1,909,950	1,909,950	502,175	502,175
Property, plant and equipment - net	11	2,793,857,667	1,800,305,907	22,305,871	31,774,223
Intangible asset		12,008,157	-	-	-
Deferred tax assets - net		215,382,413	234,484,632	12,076,959	13,963,895
Other non-current assets		2,289,413	2,788,638	-	879,481
Total non-current assets		3,025,447,600	2,039,489,127	2,699,700,546	1,769,007,199
Total assets		4,658,936,734	3,897,889,196	2,874,267,209	1,873,636,915

Director _____

Date _____

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Financial Position
As at 30 September 2014

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	13	35,156,919	43,645,574	-	-
Trade and other payables	12, 20	782,999,655	842,601,609	247,789,915	248,118,317
Share payables	20	-	999,400	-	999,400
Short-term borrowings from financial institutions	13	2,223,542,617	1,471,361,222	1,395,000,000	400,000,000
Current portion of long-term borrowings from financial institutions	13	162,399,968	85,116,470	-	-
Current portion of finance lease liabilities	13	10,514,988	14,874,495	30,605	1,179,778
Income tax payable		1,902,527	29,632,013	848,464	-
Other current liabilities	14	30,933,928	34,879,250	5,672,406	4,564,921
Total current liabilities		3,247,450,602	2,523,110,033	1,649,341,390	654,862,416
Non-current liabilities					
Long-term borrowings from financial institutions	13	585,052,018	691,907,648	-	-
Finance lease liabilities	13	11,815,936	15,486,033	-	10,656
Retirement benefit obligation		29,812,105	32,710,569	11,407,495	13,284,077
Total non-current liabilities		626,680,059	740,104,250	11,407,495	13,294,733
Total liabilities		3,874,130,661	3,263,214,283	1,660,748,885	668,157,149

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Financial Position
As at 30 September 2014

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital					
676,750,000 ordinary shares					
at par value of Baht 1 each		<u>676,750,000</u>	<u>676,750,000</u>	<u>676,750,000</u>	<u>676,750,000</u>
Issued and paid-up share capital					
507,567,500 ordinary shares					
fully paid-up of Baht 1 each	15	507,567,500	507,567,500	507,567,500	507,567,500
Premium on ordinary shares		11,504,750	11,504,750	11,504,750	11,504,750
Fair value reserve		(417,976)	(417,976)	(417,976)	(417,976)
Retained earnings					
Appropriated					
- Legal reserve	16	1,857,898	1,857,898	1,857,898	1,857,898
Unappropriated		<u>264,074,057</u>	<u>114,138,032</u>	<u>693,006,152</u>	<u>684,967,594</u>
		784,586,229	634,650,204	1,213,518,324	1,205,479,766
Non-controlling interests		<u>219,844</u>	<u>24,709</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>784,806,073</u>	<u>634,674,913</u>	<u>1,213,518,324</u>	<u>1,205,479,766</u>
Total liabilities and shareholders' equity		<u>4,658,936,734</u>	<u>3,897,889,196</u>	<u>2,874,267,209</u>	<u>1,873,636,915</u>

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 30 September 2014

		Consolidated		Company	
		Unaudited	Unaudited	Unaudited	Unaudited
		2014	2013	2014	2013
Notes		Baht	Baht	Baht	Baht
Revenues from sales and services		665,685,639	505,104,644	-	-
Cost of sales and services		(521,915,200)	(465,708,199)	-	-
Gross profit		143,770,439	39,396,445	-	-
Other income	17	5,760,892	5,494,586	47,901,771	28,972,624
Gain (loss) on exchange rate		7,553,865	(9,925,404)	-	-
Selling expenses		(5,964,691)	(17,835,751)	-	-
Administrative expenses		(70,564,719)	(65,705,624)	(25,347,725)	(23,432,295)
Other expenses		(204,174)	(183,678)	(35,762)	175,660
Financial costs		(27,822,858)	(24,492,460)	(15,257,816)	(2,771,034)
Profit(loss) before corporate income tax expense		52,528,754	(73,251,886)	7,260,468	2,944,955
Income tax expense	18	(17,536,927)	14,226,123	(14,580,389)	1,084,593
Total net profit(loss) for the period		<u>34,991,827</u>	<u>(59,025,763)</u>	<u>(7,319,921)</u>	<u>4,029,548</u>
Other comprehensive income:					
Actuarial gain on defined employee benefit plans		-	-	-	-
Total comprehensive income(loss) for the period		<u>34,991,827</u>	<u>(59,025,763)</u>	<u>(7,319,921)</u>	<u>4,029,548</u>
Profit(loss) attributable to:					
Owners of the parent		34,929,136	(58,610,388)	(7,319,921)	4,029,548
Non-controlling interests		62,691	(415,375)	-	-
		<u>34,991,827</u>	<u>(59,025,763)</u>	<u>(7,319,921)</u>	<u>4,029,548</u>
Profit(loss) attributable to:					
Owners of the parent		34,929,136	(58,610,388)	(7,319,921)	4,029,548
Non-controlling interests		62,691	(415,375)	-	-
		<u>34,991,827</u>	<u>(59,025,763)</u>	<u>(7,319,921)</u>	<u>4,029,548</u>
Basis earnings per share (Baht)	19				
Net profit(loss) for the period		0.07	(0.25)	(0.01)	0.01

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income
For the nine-month period ended 30 September 2014

		Consolidated		Company	
		Unaudited	Unaudited	Unaudited	Unaudited
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Revenues from sales and services		3,181,948,698	3,378,554,401	-	1,399,191
Cost of sales and services		(2,594,167,000)	(2,754,803,175)	-	(1,399,191)
Gross profit		587,781,698	623,751,226	-	-
Other income	17	17,246,852	12,721,690	126,055,710	83,685,737
Gain (loss) on exchange rate		7,042,728	(14,419,237)	-	-
Selling expenses		(123,094,450)	(125,674,630)	-	(7,913)
Administrative expenses		(206,582,536)	(167,713,323)	(78,081,790)	(64,267,856)
Other expenses		(9,367,623)	(2,720,259)	(7,522,722)	(752,331)
Financial costs		(91,405,981)	(82,027,408)	(31,124,163)	(6,720,308)
Profit before corporate income tax expense		181,620,688	243,918,059	9,327,035	11,937,329
Income tax expense	18	(36,596,132)	(50,011,850)	(3,741,232)	(713,882)
Total net profit for the period		<u>145,024,556</u>	<u>193,906,209</u>	<u>5,585,803</u>	<u>11,223,447</u>
Other comprehensive income:					
Actuarial gain on defined employee benefit plans		5,106,154	-	2,452,755	-
Total comprehensive income for the period		<u>150,130,710</u>	<u>193,906,209</u>	<u>8,038,558</u>	<u>11,223,447</u>
Profit attributable to:					
Owners of the parent		144,831,395	193,661,824	5,585,803	11,223,447
Non-controlling interests		193,161	244,385	-	-
		<u>145,024,556</u>	<u>193,906,209</u>	<u>5,585,803</u>	<u>11,223,447</u>
Profit attributable to:					
Owners of the parent		149,936,025	193,661,824	8,038,558	11,223,447
Non-controlling interests		194,685	244,385	-	-
		<u>150,130,710</u>	<u>193,906,209</u>	<u>8,038,558</u>	<u>11,223,447</u>
Basis earnings per share (Baht)	19				
Net profit for the period		0.29	0.54	0.01	0.03

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Changes in Shareholders' Equity
For the nine-month period ended 30 September 2014

	Consolidated (unaudited)							
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of Shareholders' Equity Fair value reserve Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total Baht
			Appropriated Legal reserve Baht	Unappropriated Baht				
Opening balance as at 1 January 2014	507,567,500	11,504,750	1,857,898	991,743,828	(417,976)	1,512,256,000	903,193	1,513,159,193
Effect on assets purchasing transactions under common control	-	-	-	(877,605,796)	-	(877,605,796)	(878,484)	(878,484,280)
Opening balance after adjustment	507,567,500	11,504,750	1,857,898	114,138,032	(417,976)	634,650,204	24,709	634,674,913
Increase in non-controlling interests	-	-	-	-	-	-	450	450
Total comprehensive income for the period	-	-	-	149,936,025	-	149,936,025	194,685	150,130,710
Closing balance as at 30 September 2014	507,567,500	11,504,750	1,857,898	264,074,057	(417,976)	784,586,229	219,844	784,806,073
Opening balance as at 1 January 2013	320,000,000	-	258,579	1,040,655,537	(417,976)	1,360,496,140	1,732,252	1,362,228,392
Retrospective adjustments from changes in accounting policy	-	-	-	12,931,247	-	12,931,247	-	12,931,247
Effect on assets purchasing transactions under common control	-	-	-	(933,006,289)	-	(933,006,289)	(933,940)	(933,940,229)
Opening balance after adjustment	320,000,000	-	258,579	120,580,495	(417,976)	440,421,098	798,312	441,219,410
Capital shares issued	187,567,500	-	-	-	-	187,567,500	-	187,567,500
Dividend paid	-	-	-	(200,888,889)	-	(200,888,889)	-	(200,888,889)
Premium on ordinary shares	-	11,504,750	-	-	-	11,504,750	-	11,504,750
Total comprehensive income for the period	-	-	-	193,661,824	-	193,661,824	244,385	193,906,209
Legal reserve	-	-	1,599,319	(1,599,319)	-	-	-	-
Closing balance as at 30 September 2013	507,567,500	11,504,750	1,857,898	111,754,111	(417,976)	632,266,283	1,042,697	633,308,980

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Changes in Shareholders' Equity
For the nine-month period ended 30 September 2014

	Company (unaudited)					
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of	
			Appropriated		Shareholders' Equity	
			Legal reserve	Unappropriated	Fair value reserve	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2014	507,567,500	11,504,750	1,857,898	684,967,594	(417,976)	1,205,479,766
Total comprehensive income for the period	-	-	-	8,038,558	-	8,038,558
Closing balance as at 30 September 2014	507,567,500	11,504,750	1,857,898	693,006,152	(417,976)	1,213,518,324
Opening balance as at 1 January 2013	320,000,000	-	258,579	880,301,575	(417,976)	1,200,142,178
Retrospective adjustments from changes in accounting policy	-	-	-	7,885,644	-	7,885,644
Balance after adjustment	320,000,000	-	258,579	888,187,219	(417,976)	1,208,027,822
Capital shares issued	187,567,500	-	-	-	-	187,567,500
Dividend paid	-	-	-	(200,888,889)	-	(200,888,889)
Premium on ordinary shares	-	11,504,750	-	-	-	11,504,750
Total comprehensive income for the period	-	-	-	11,223,447	-	11,223,447
Legal reserve			1,599,319	(1,599,319)	-	-
Closing balance as at 30 September 2013	507,567,500	11,504,750	1,857,898	696,922,458	(417,976)	1,217,434,630

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows
For the nine-month period ended 30 September 2014

		Consolidated		Company	
		Unaudited 2014 Baht	Unaudited 2013 Baht	Unaudited 2014 Baht	Unaudited 2013 Baht
Notes					
Cash flows from operating activities					
Profit before corporate income tax for the period		181,620,688	243,918,059	9,327,035	11,937,329
Adjustments to reconcile profit before corporate income tax to net cash provided by operations:					
- Depreciation	11	69,131,033	42,683,532	2,630,243	5,308,191
- Reversal of allowance for doubtful accounts	7	(1,993,709)	-	(59,000)	-
- Allowance for decreasing in value		319,122	-	-	-
- Reverse of impairment in investment		-	(81,751)	-	-
- Retirement benefits obligation		2,207,689	2,246,298	576,173	818,956
- Financial costs		91,405,981	82,027,408	31,124,163	6,720,308
- Interest income	17	(3,065,951)	(2,858,074)	(40,875,096)	(9,518,495)
- Gain on sale of property, plant and equipment	17	(214,952)	-	(214,952)	-
- Loss on disposal of property, plant and equipment		7,461,231	702,992	7,461,231	1,159,867
Cash flows before changes in operating assets and liabilities		346,871,132	368,638,464	9,969,797	16,426,156
Operating assets and liabilities (increase) decrease					
- Trade and other receivables		(6,877,860)	23,155,236	(63,330,545)	(19,221,884)
- Farmer receivables		231,986,916	2,442,165	10,039,321	15,937,201
- Inventories		84,873,774	133,701,732	-	1,399,191
- Advance for final cane price		-	7,168,672	-	-
- Other current assets		(38,040,791)	(21,201,168)	5,898,663	(16,604,524)
- Other non-current assets		499,225	2,826,225	879,481	482,546
- Trade and notes payables		(67,681,214)	54,762,741	505,978	(13,268,311)
- Share payable		(999,400)	-	(999,400)	-
- Other current liabilities		(3,945,322)	(245,131,252)	1,107,485	2,437,313
Cash generated from (used in) operating activities		546,686,460	326,362,815	(35,929,220)	(12,412,312)
- Interest paid		(83,326,721)	(82,027,408)	(31,958,543)	(6,720,308)
- Income tax paid		(45,223,399)	(56,026,853)	(1,005,832)	(9,630,545)
Net cash generated from (used in) operating activities		418,136,340	188,308,554	(68,893,595)	(28,763,165)

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows
For the nine-month period ended 30 September 2014

		Consolidated		Company	
		Unaudited	Unaudited	Unaudited	Unaudited
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		3,065,951	2,858,074	22,491,333	9,518,495
Changes in short-term loan to related parties		-	-	(942,928,116)	(114,379,853)
Purchases of property, plant and equipment	11	(1,070,144,025)	(444,884,399)	(623,123)	(80,500)
Purchases of intangible assets		(12,008,157)	-	-	-
Change in finance lease liabilities		(8,029,604)	4,085,487	(1,159,829)	(558,639)
Proceeds from general investments		-	-	-	1,326,024
Proceeds from sales of property, plant and equipment		214,953	-	214,953	-
Net cash used in investing activities		<u>(1,086,900,882)</u>	<u>(437,940,838)</u>	<u>(922,004,782)</u>	<u>(104,174,473)</u>
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	13	743,692,740	-	995,000,000	190,000,000
Repayments in short-term borrowings from financial institutions		-	(95,132,993)	-	-
Proceeds on long-term borrowing from related parties		-	323,060,447	-	-
Repayments on long-term borrowing related parties		-	-	-	(45,300,000)
Repayments on long-term borrowing from financial institutions	13	(29,572,132)	-	-	(477,314)
Repayments on long-term borrowing from directors		-	-	-	(12,975,679)
Proceeds from non-controlling interest		450	-	-	-
Change in share capital		-	199,072,250	-	199,072,250
Dividend paid		-	(200,888,889)	-	(200,888,889)
Net cash generated from financing activities		<u>714,121,058</u>	<u>226,110,815</u>	<u>995,000,000</u>	<u>129,430,368</u>
Net increase (decrease) in cash and cash equivalents					
Opening balance		<u>34,438,054</u>	<u>66,643,183</u>	<u>4,867,890</u>	<u>8,202,831</u>
Closing balance		<u><u>79,794,570</u></u>	<u><u>43,121,714</u></u>	<u><u>8,969,513</u></u>	<u><u>4,695,561</u></u>

The condensed notes to the financial information on pages 11 to 28 are an integral part of this financial information.

1 General information

Buriram Sugar Public Company Limited (Formerly named “Burirum Sugar Company Limited”) (the “Company”) is a company limited incorporated and resident in Thailand on 21 February 1964. The address of the Company’s registered office is as follows:

Head office : 237 moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram 31190.

The Branch : 128/77 - 78, 7th floor, Phayathai Plaza Building, Tungphayathai Ratchathewee Bangkok 10400.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarised as follows:

- 1) Manufacturing and distribution of sugar and molasses
- 2) Trading agricultural products
- 3) Power plant for electricity generation and power for sale
- 4) Other businesses

This consolidated and company interim financial information was approved by the Board of Directors on 13 November 2014.

This consolidated and company interim financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis for preparation

This consolidated and company interim financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, comprehensive income, changes in equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2012), “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013.

An English version of the consolidated and company interim financial information has been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2013.

Costs that are incurred evenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014.

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

TAS 1 (revised 2012) clarifies that conversion features that are at the holder's discretion do not impact the classification of the liability component of the convertible instrument. TAS 1 also explains that, for each component of equity, an entity may present the breakdown of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. This standard has no impact to the Group.

TAS 7 (revised 2012) clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities. This standard has no impact to the Group.

TAS 12 (revised 2012) amends an exception to the existing principle for the measurement of deferred tax assets or liabilities on investment property measured at fair value. TAS 12 currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. This amendment therefore adds the rebuttable presumption that the carrying amount of an investment property measured at fair value is entirely recovered through sale. As the result of the amendment, TSIC 21 - Income tax - recovery of revalued non-depreciable assets is incorporated in to TAS 12 (revised 2012). This standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

TAS 17 (revised 2012) deletes the guidance for a lease of land with an indefinite useful life to be classified as an operating lease. The standard has been amended to clarify that when a lease includes both land and buildings, classification as a finance or operating lease is performed separately in accordance with TAS 17's general principles. This standard has no impact to the Group.

TAS 18 (revised 2012) removes the appendix to TAS 18. This standard has no impact to the Group.

TAS 19 (revised 2012) deletes the transition provisions of the current TAS 19. This standard has no impact to the Group.

TAS 21 (revised 2012) clarifies the method of recording cumulative amount of the exchange different relating to disposal or partial disposal of a foreign operation. This matter should be adjusted prospectively effective for the period begins on or after 1 January 2011. This standard has no impact to Group.

TAS 24 (revised 2012) removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of related parties. This standard has no impact to the Group.

TAS 28 (revised 2012) clarifies that when an entity moves from an equity accounting to cost accounting in the separate financial statements, the standard requires this to be adjusted retrospectively. An entity losses significant influence, the remaining interest of investment should be valued at fair value. This matter should be adjusted prospectively effectively for the period begins on or after 1 Jan 2011. This standard has no impact to the Group.

TAS 31 (revised 2012) clarifies that when an entity moves from an equity accounting to cost accounting in the separate financial statements, the standard requires this to be adjusted retrospectively. An entity losses of joint control in its interest in joint control, the remaining interest of investment should be valued at fair value. This matter should be adjusted prospectively effectively for the period begins on or after 1 Jan 2011. This standard has no impact to the Group.

TAS 34 (revised 2012) emphasises the existing disclosure principles for significant event and transactions. Additional requirements cover disclosure of changes in fair value measurements (if significant), and the need to update relevant information from the most recent annual report. This standard has no impact to the Group.

TAS 36 (revised 2012) clarifies that goodwill being allocated to cash-generating units shall not be larger than an operating segment before aggregation as defined under TFRS 8 - Operating Segments. This standard has no impact to the Group.

TAS 38 (revised 2012) clarifies about intangible assets acquired in a business combination that is separable. Intangible assets should be recognised separately from goodwill. Complementary assets may only be recognised as a single asset if they have similar useful lives. This standard has no impact to the Group.

TFRS 2 (revised 2012) expands the scope to cover classification and accounting of both cash-settled and equity-settled share-based payment transactions in group situation. This standard has no impact to the Group.

TFRS 3 (revised 2012) amends the measurement required for non-controlling interests. The choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation. All other component of non-controlling interests is measured at fair value unless another measurement basis is required by TFRS. The application guidance in TFRS 3 (revised 2012) also applies to all share-based payment transactions that are part of a business combination. This standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

TFRS 5 (revised 2012) specifies the disclosures required for assets held for sale and discontinued operations. Disclosures in other standards do not apply, unless those TFRS requires. This standard has no impact to the Group.

TFRS 8 (revised 2012) clarifies that an entity is required to disclose a measure of segment assets only if the measure is regularly reported to the chief operating decision-maker. This standard has no impact to the Group.

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that results from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. This interpretation has no impact to the Group.

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (1) fulfilment of the arrangement is dependent on the use of a specific asset and (2) the arrangement conveys a right to use the asset. This interpretation has no impact to the Group.

TFRIC 5 provide guidance on accounting in the financial statements of a contributor for interests arising from decommissioning funds that the assets are administered separately and a contributor's right to access the assets is restricted. TFRIC 5 is not relevant to the Group.

TFRIC 7 provides guidance on how to apply the requirements of TAS 29, Financial Reporting in Hyperinflationary Economics, in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. TFRIC 7 is not relevant to the Group.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill. This interpretation has no impact to the Group.

TFRIC 12 applies to public-to-private service concession arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. TFRIC12 is not relevant to the Group.

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. This interpretation is not relevant to Group.

TFRIC17 provides guidance on accounting for the distributions of non-cash assets to owners acting in their capacity as owners. The interpretation addresses the issues on the dividend payable recognition and measurement and the accounting for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable when an entity settles the dividend payable. This interpretation has no impact to Group.

TFRIC18 sets out the accounting for transfers of items of property, plant and equity by entities that receive such transfers from their customers. Agreements within the scope of this interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect to a network or to provide the customer with ongoing access to supply of goods or services. The interpretation addresses the issues on the initial recognition and the accounting treatment of the transferred assets. This interpretation has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

TSIC15 sets out the accounting for the recognition of incentive that a lessor provides to a lessee in an operating lease. This interpretation has no impact to the Group.

TSIC27 provides guidance on evaluating the substance of transactions in the legal form of a lease between the entity and the investor whether a series of transactions is linked and should be accounted for as one transaction and whether the arrangement meets the definition of a lease under TAS17 "Leases". This guidance explains examples that individually demonstrate that an arrangement may not, in substance, involve a lease under TAS 17. The accounting shall reflect the substance of the arrangement. This interpretation has no impact to the Group.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. This interpretation has no impact to the Group.

TSIC 32 provides guidance on the internal expenditure on the development and operation of the entity web site for internal or external access. The entity shall comply with the requirements described in TAS38 "Intangible Assets". This interpretation has no impact to the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

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4 Operating segments

Reporting segment is referred from internal report of the Group which is reviewed by Chief Operating Decision Maker (CODM). CODM is Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

Chief Operating Decision Maker considers the reporting segment as below:-

- Manufacturing and distribution of sugar and molasses
- Trading agricultural products
- Power plant for electricity generation and power for sale
- Other businesses

Chief Operating Decision Maker considers monthly performance of reporting segments from profit before income tax expenses.

Unallocated costs mainly represent corporate expenses.

Operating segments of the Group are as follows:

Consolidated

For the three-month periods ended 30 September 2014 and 2013

Unit : Million Baht

	Sugar business		Trading agriculture products		Power plant		Others		Total		Eliminated entries		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from sales and services														
- Local	283	237	46	78	58	29	16	31	403	375	(32)	(57)	371	318
- Overseas	295	187	-	-	-	-	-	-	295	187	-	-	295	187
Total	578	424	46	78	58	29	16	31	698	562	(32)	(57)	666	505
Gain from operating segments	100	(12)	(7)	25	34	10	4	14	131	37	12	2	143	39
Administrative and selling expenses													(65)	(88)
Finance costs													(27)	(24)
Income tax expense													(17)	14
Net profit for the periods													34	(59)

**As at 30 September 2014 and
31 December 2013**

Inventories	497	569	110	122	-	-	-	-	607	691	(26)	(25)	581	666
Property, plant and equipments	1,826	1,153	117	115	470	479	378	50	2,791	1,797	3	3	2,794	1,800
Other assets	3,987	3,211	365	594	458	72	46	3	4,856	3,880	(3,572)	(2,448)	1,284	1,432
Total assets	6,310	4,933	592	831	928	551	424	53	8,254	6,368	(3,595)	(2,470)	4,659	3,898

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4 Operating segments (Cont'd)

Operating segments of the Group are as follows: (Cont'd)

Consolidated (Cont'd)

For the nine-month periods ended 30 September 2014 and 2013

Unit : Million Baht

	Sugar business		Trading agriculture products		Power plant		Others		Total		Eliminated entries		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from sales and services														
- Local	971	883	519	355	150	110	125	145	1,765	1,493	(302)	(156)	1,463	1,337
- Overseas	1,719	2,042	-	-	-	-	-	-	1,719	2,042	-	-	1,719	2,042
Total	2,690	2,925	519	355	150	110	125	145	3,484	3,535	(302)	(156)	3,182	3,379
Gain from operating segments	434	506	45	49	82	53	3	19	564	627	23	(3)	587	624
Administrative and selling expenses													(314)	(298)
Finance costs													(91)	(82)
Income tax expense													(37)	(50)
Net profit for the periods													145	194
As at 30 September 2014 and 31 December 2013														
Inventories	497	569	110	122	-	-	-	-	607	691	(26)	(25)	581	666
Property, plant and equipments	1,826	1,153	117	115	470	479	378	50	2,791	1,797	3	3	2,794	1,800
Other assets	3,987	3,211	365	594	458	72	46	3	4,856	3,880	(3,572)	(2,448)	1,284	1,432
Total assets	6,310	4,933	592	831	928	551	424	53	8,254	6,368	(3,595)	(2,470)	4,659	3,898

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5 Cash and cash equivalents

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Cash on hand	300,029	384,250	60,000	69,500
Bank deposits	79,494,541	34,053,804	8,909,513	4,798,390
	<u>79,794,570</u>	<u>34,438,054</u>	<u>8,969,513</u>	<u>4,867,890</u>

6 Trade and other receivables, net

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
<u>Trade receivables - third parties</u>				
Current	41,478,018	70,516,512	24,520	-
Overdue:				
Up to 3 months	10,352,029	1,308,319	-	-
Over 3 months less than 12 months	670,235	-	-	-
Over 12 months	8,553,873	8,250,423	8,250,423	8,250,423
	61,054,155	80,075,254	8,274,943	8,250,423
<u>Less</u> Allowance for doubtful accounts	<u>(8,250,423)</u>	<u>(8,250,423)</u>	<u>(8,250,423)</u>	<u>(8,250,423)</u>
Trade receivables - third parties, net	<u>52,803,732</u>	<u>71,824,831</u>	<u>24,520</u>	<u>-</u>
<u>Trade receivables - related parties</u>				
Current	80,913	7,519,205	-	-
Overdue:				
Up to 3 months	7,589,604	-	27,559,241	25,325,912
Over 3 months less than 6 months	355,507	-	22,924,668	5,715,940
Over 12 months	201,938	-	30,143,052	2,099,359
Trade receivables - related parties, net	<u>8,227,962</u>	<u>7,519,205</u>	<u>80,626,961</u>	<u>33,141,211</u>
<u>Other receivables</u>				
Advance payments	341,234	7,299,784	13,118	446,930
Prepaid expenses	18,871,485	6,712,892	16,306,780	52,693
Accrued interest income - related parties	-	-	31,220,389	12,836,626
Other receivables	20,046,241	56,082	-	-
	<u>39,258,960</u>	<u>14,068,758</u>	<u>47,540,287</u>	<u>13,336,249</u>
	<u>100,290,654</u>	<u>93,412,794</u>	<u>128,191,768</u>	<u>46,477,460</u>

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7 Farmer receivables, net

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Farmer receivables	903,305,191	1,135,292,107	123,681,343	133,720,664
<u>Less</u> Allowance for doubtful accounts	(108,457,600)	(110,451,309)	(106,058,046)	(106,117,046)
	<u>794,847,591</u>	<u>1,024,840,798</u>	<u>17,623,297</u>	<u>27,603,618</u>

Outstanding farmer receivables can be analysed as follows:

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Season 2014/2015	766,770,929	241,225,716	-	-
Season 2013/2014	7,763,918	739,519,677	-	-
Season 2012/2013	3,663,409	16,593,909	-	-
Season 2011/2012	1,425,591	4,232,141	-	-
Before season 2010/2011	123,681,344	133,720,664	123,681,343	133,720,664
	903,305,191	1,135,292,107	123,681,343	133,720,664
<u>Less</u> Allowance for doubtful accounts	(108,457,600)	(110,451,309)	(106,058,046)	(106,117,046)
	<u>794,847,591</u>	<u>1,024,840,798</u>	<u>17,623,297</u>	<u>27,603,618</u>

Outstanding farmer receivables which purchased from a related party can be analysed as follows:

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Season 2014/2015	14,671,060	3,546,388	-	-
Season 2013/2014	-	12,213,481	-	-
Season 2012/2013	64,539	-	-	-
Season 2011/2012	194,799	765,573	-	-
Before season 2010/2011	2,141,988	2,123,412	2,123,412	2,123,412
	17,072,386	18,648,854	2,123,412	2,123,412
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	<u>17,072,386</u>	<u>18,648,854</u>	<u>2,123,412</u>	<u>2,123,412</u>

8 Inventories, net

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Finished goods	478,459,795	581,151,339	-	-
Merchandise inventories	73,811,440	93,512,097	-	-
Work in process	7,371,507	5,850,996	-	-
Factory supplies	21,700,276	24,604,187	-	-
<u>Less</u> Allowance for decrease in value	(420,681)	(39,003,387)	-	-
	<u>580,922,337</u>	<u>666,115,232</u>	<u>-</u>	<u>-</u>

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9 Other current assets

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Revenue Department receivables	38,736,278	3,243,427	-	-
Value added tax undue	26,280,590	23,991,580	19,550,134	19,706,570
Prepaid income tax	1,689,178	-	-	-
Others	10,927,936	12,358,184	231,951	5,974,178
	<u>77,633,982</u>	<u>39,593,191</u>	<u>19,782,085</u>	<u>25,680,748</u>

10 Investment in subsidiaries

The movement of investment in subsidiaries as at the interim statement of financial position date are as follows:

	Company
For the nine-month period ended 30 September 2014	Baht
Beginning balance, net	1,270,478,100
Acquisitions	-
Disposals	-
Ending balance, net	<u>1,270,478,100</u>

Details of investment in subsidiaries as presented in the company financial statements are as follows:

Company's name	Cost method	
	30 September 2014 Baht	31 December 2013 Baht
Direct subsidiaries		
Buriram Sugar Factory Co., Ltd.	1,049,000,000	1,049,000,000
Buriram Sugarcane Research and Development Co., Ltd	70,879,400	70,879,400
Buriram Energy Co., Ltd.	135,599,300	135,599,300
Key brand Fertilizer Co., Ltd.	14,999,400	14,999,400
Total investments in subsidiaries	<u>1,270,478,100</u>	<u>1,270,478,100</u>

Indirect subsidiaries

Buriram Power Co., Ltd.	159,999,400	2,499,850
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The investments in subsidiaries as at the interim statements of financial position date are as follows:

	30 September 2014		31 December 2013	
	Country of incorporation	% Ownership interest	Country of incorporation	% Ownership interest
Direct subsidiaries				
Buriram Sugar Factory Co., Ltd.	Thailand	99.90	Thailand	99.90
Buriram Sugarcane Research and Development Co., Ltd.	Thailand	99.99	Thailand	99.99
Buriram Energy Co., Ltd.	Thailand	99.99	Thailand	99.99
Key brand Fertilizer Co., Ltd.	Thailand	99.99	Thailand	99.99
Indirect subsidiaries				
Buriram Power Co., Ltd.	Thailand	99.99	Thailand	99.99

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11 Property, plant and equipment, net

	Consolidated	Company
For the nine-month periods ended 30 September 2014	Baht	Baht
Opening net book amount	1,800,305,907	31,774,223
Additions	1,070,144,025	623,123
Disposals, net	(7,461,232)	(7,461,232)
Depreciation charges	(69,131,033)	(2,630,243)
Closing net book amount	<u>2,793,857,667</u>	<u>22,305,871</u>

12 Trade and other payables

	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Trade payables - third parties	269,202,785	602,211,544	1,506,405	2,391,276
Trade payables - related parties	304,566,158	14,833,838	240,480,605	242,160,251
Accrued interest expenses - related parties	-	-	1,413,351	1,413,351
Cane payables	72,856,500	-	-	-
Accrued expenses - third parties	14,962,902	20,948,425	1,828,304	1,969,821
Accrued expenses - related parties	7,375,566	-	2,531,250	-
Advance received for goods	114,004,909	127,394,836	-	30,000
Other payables	30,835	77,212,966	30,000	153,618
	<u>782,999,655</u>	<u>842,601,609</u>	<u>247,789,915</u>	<u>248,118,317</u>

13 Borrowings

	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	35,156,919	43,645,574	-	-
Short-term borrowings:				
- Financial institution	2,223,542,617	1,471,361,222	1,395,000,000	400,000,000
Current portion of long-term borrowings:				
- Financial institution	162,399,968	85,116,470	-	-
- Finance lease liabilities	10,514,988	14,874,495	30,605	1,179,778
Total current borrowings	<u>2,431,614,492</u>	<u>1,614,997,761</u>	<u>1,395,030,605</u>	<u>401,179,778</u>
Non-current portion				
Financial institution	585,052,018	691,907,648	-	-
Finance lease liabilities	11,815,936	15,486,033	-	10,656
Total non-current portion of long-term borrowings	<u>596,867,954</u>	<u>707,393,681</u>	<u>-</u>	<u>10,656</u>
Total borrowings	<u><u>3,028,482,446</u></u>	<u><u>2,322,391,442</u></u>	<u><u>1,395,030,605</u></u>	<u><u>401,190,434</u></u>

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13 Borrowings (Cont'd)

The movement of long term borrowings (not included finance lease liabilities) for the nine-month period ended 30 September 2014 and for the year ended 31 December 2013 are as follows:

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Opening balance	777,024,118	893,992,548	-	2,862,548
Additions	-	65,820,000	-	-
Repayment	(29,572,132)	(182,788,430)	-	(2,862,548)
Closing balance	747,451,986	777,024,118	-	-

14 Other current liabilities

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Undued Output VAT	26,089,341	23,329,240	5,274,661	2,030,775
Revenue Department payables	1,087,056	5,614,294	91,190	1,620,009
Withholding tax payables	1,731,592	4,292,548	306,555	914,137
Others	2,025,939	1,643,168	-	-
	30,933,928	34,879,250	5,672,406	4,564,921

15 Share capital

	Number of shares Shares	Par value Baht	Total Baht
As at 31 December 2013	676,750,000	1	676,750,000
Issue of shares	-	-	-
As at 30 September 2014	676,750,000	1	676,750,000

As at 30 September 2014, the total number of authorised ordinary shares was 676,750,000 shares (31 December 2013: 676,750,000 shares) with a par value of Baht 1 per share (31 December 2013: Baht 1 per share). The issued and fully paid-up ordinary shares is 507,567,500 shares.

16 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

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17 Other income

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
For the three-month periods ended 30 September				
Other service income	122,947	27,269	27,300,900	23,272,790
Bad debt recovery	69,000	116,928	69,000	116,928
Other miscellaneous income	4,953,701	4,013,131	1,043,124	1,038,887
Interest income	615,244	1,337,258	19,488,747	4,544,019
	<u>5,760,892</u>	<u>5,494,586</u>	<u>47,901,771</u>	<u>28,972,624</u>
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
For the nine-month periods ended 30 September				
Other service income	494,532	121,564	81,980,780	69,802,885
Bad debt recovery	329,546	782,875	329,546	781,140
Gain on sale of asset	214,952	250,000	214,952	200,000
Other miscellaneous income	12,988,361	8,606,837	2,655,336	3,383,217
Interest income	3,065,951	2,858,074	40,875,096	9,518,495
Dividend income	153,510	102,340	-	-
	<u>17,246,852</u>	<u>12,721,690</u>	<u>126,055,710</u>	<u>83,685,737</u>

18 Income tax

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
For the three-month periods ended 30 September				
Current tax	2,250,167	3,907,602	1,570,575	1,029,962
Deferred tax	15,286,760	10,318,521	13,009,814	54,631
	<u>17,536,927</u>	<u>14,226,123</u>	<u>14,580,389</u>	<u>1,084,593</u>
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
For the nine-month periods ended 30 September				
Current tax	18,420,775	54,505,616	2,467,484	823,073
Deferred tax	18,175,357	(4,493,766)	1,273,748	(109,191)
	<u>36,596,132</u>	<u>50,011,850</u>	<u>3,741,232</u>	<u>713,882</u>

19 Basic earnings per share

Basic earnings per share of parent company are calculated by dividing the net profit attributable to shareholders of parent company by the weighted average number of ordinary shares in issue during the period.

20 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month periods ended 30 September	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Related parties : Subsidiaries (Eliminated from Consolidated financial statements)				
Interest income	-	-	19,240,205	7,954,494
Other income	-	-	27,270,900	23,220,900
Administrative expenses	-	-	312,224	314,324
Other related parties				
Revenues from sales and services	295,735,781	178,971,485	-	-
Other income	50,000	30,000	30,000	30,000
Selling expenses	4,053,167	9,896,367	-	-
Administrative expenses	785,452	-	-	-
For the nine-month periods ended 30 September	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Related parties : Subsidiaries (Eliminated from Consolidated financial statements)				
Interest income	-	-	39,821,879	11,988,019
Other income	-	-	81,812,700	69,662,700
Administrative expenses	-	-	936,978	1,012,621
Other related parties				
Revenues from sales and services	1,724,466,952	2,043,827,578	-	-
Other income	140,000	90,000	120,000	90,000
Cost of sales and services	7,472,145	12,750,069	-	-
Selling expenses	69,964,442	59,988,007	-	-
Administrative expenses	1,637,095	175,480	-	-

On 30 May 2014, a subsidiary has purchased land from director amounting to Baht 8,674,400. The payment has been made and assets have already transferred.

20 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

b) Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Trade accounts receivables - related parties:				
Subsidiaries	-	-	80,626,961	33,141,211
Other related parties	8,227,962	7,519,205	-	-
	<u>8,227,962</u>	<u>7,519,205</u>	<u>80,626,961</u>	<u>33,141,211</u>
Farmer receivables - related parties:				
Other related parties	<u>17,072,386</u>	<u>18,648,854</u>	<u>2,123,412</u>	<u>2,123,412</u>
Other receivables - related parties:				
Subsidiaries	-	-	31,220,389	12,836,626
Other related parties	-	-	-	-
	<u>-</u>	<u>-</u>	<u>31,220,389</u>	<u>12,836,626</u>
Trade accounts payables - related parties				
Subsidiaries	-	-	240,480,605	242,160,251
Other related parties	304,566,158	14,833,838	-	-
	<u>304,566,158</u>	<u>14,833,838</u>	<u>240,480,605</u>	<u>242,160,251</u>
Other payables - related parties:				
Subsidiaries	-	-	1,413,351	1,413,351
Other related parties	7,375,566	999,400	2,531,250	999,400
	<u>7,375,566</u>	<u>999,400</u>	<u>3,944,601</u>	<u>2,412,751</u>

c) Loan to related parties

	Consolidated		Company	
	30 September 2014 Baht	31 December 2013 Baht	30 September 2014 Baht	31 December 2013 Baht
Long-term loan to related parties	<u>-</u>	<u>-</u>	<u>1,394,337,441</u>	<u>451,409,325</u>

20 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

d) Directors' and management's remuneration

For the three-month periods ended 30 September	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term benefits	9,285,186	8,928,779	4,306,686	4,626,279
Post-retirement benefits	629,965	2,402,663	455,773	1,814,367
	<u>9,915,151</u>	<u>11,331,442</u>	<u>4,762,459</u>	<u>6,440,646</u>
For the nine-month periods ended 30 September	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term benefits	27,931,934	22,638,163	14,205,934	11,623,013
Post-retirement benefits	1,889,896	7,207,988	1,367,318	5,443,102
	<u>29,821,830</u>	<u>29,846,151</u>	<u>15,573,252</u>	<u>17,066,115</u>

Director's and management's remuneration represents salaries, meeting fees and other benefits.

e) Forward contract

As at 30 September 2014, The Company has entered into forward contract via The Thai Sugar Trading Corp., Ltd. which is a related party, contract value amounting to USD 9.2 million (31 December 2013: USD 28 million).

21 Financial instruments

The Company possess risks regarding to the rates of the related goods' price changing and from non-performance of contractual obligations by counter parties. The Company will consider to using appropriate financial instruments when it considers necessary to manage such risks. However, the Company does not have any policy to hold or issue any financial instruments for speculation or for trading, except the following:

a) Risk on fluctuation of sugar prices

The cane and sugar industry in Thailand is under the benefit sharing system between the cane farmers and the sugar mill factories, the selling price of sugar under Quota B and the exchange rate of the actual sales made by Thailand Cane and Sugar Corporation (TCSC) have significant effect on cane price which is major cost of sugar production.

b) Credit risk

The Company has risk on credit regarding trade receivables, farmer receivable, loans to related parties and other receivables. However, the Company has many receivables and has conservative credit policy including allowance for doubtful accounts. It believes that the risk of default by receivables is low.

22 Commitments

Capital Commitments

Capital expenditure contracted for at the Statement of Financial Position date but not recognised in Financial is as follow:

	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Property, plant and equipment				
Not later than 1 year	66,076,454	14,874,495	1,666,800	1,179,778
Later than 1 year but not later than 5 years	-	15,486,033	-	10,656
	<u>66,076,454</u>	<u>30,360,528</u>	<u>1,666,800</u>	<u>1,190,434</u>

Bank guarantees

As at 30 September 2014, the Group has letters of with Provincial Electricity Authority amounting to Baht 3.6 million (31 December 2013: Baht 3.6 million) which are related to normal business of the Group.

Sales commitments

As at 30 September 2014, the group have commitments relating to the sales agreements but not yet delivered amounting to Baht 300 million (31 December 2013: Bath 1,747 million).

Electricity sale/purchase commitment

The subsidiary company has entered into electricity sale/purchase agreement with the Electricity Generating Authority of Thailand (EGAT) with a term of 5 years, and extending for further 5 years from 11 May 2012. Under the terms of the electricity trading agreements, the subsidiary and EGAT must comply with specified conditions.

23 Reclassification

Certain amounts in the statement of financial for the three-month and nine-month periods ended 30 September 2013 have been reclassified to conform to the current year's classification but without effect to previously reported profit (loss) or shareholders' equity. The reclassifications are as follows:

(Unit: Baht)		
For the three-month period ended 30 September 2013		
Consolidated		
	As reclassified	As previously reported
Cost of sales and services	(465,708,199)	(482,634,259)
Other income	5,494,586	2,521,447
Selling expenses	(17,835,751)	(18,860,564)
Administrative expenses	(65,710,924)	(61,045,965)

(Unit: Baht)		
For the nine-month period ended 30 September 2013		
Consolidated		
	As reclassified	As previously reported
Cost of sales and services	(2,754,803,175)	(2,804,232,220)
Other income	12,721,690	16,021,716
Selling expenses	(125,674,630)	(126,699,442)
Administrative expenses	(167,713,323)	(172,570,846)

24 Subsequent events

Initial Public Offering

In October 2014, the Company offered its common shares to the initial public offering by issuing 169,182,500 common shares. The new shares were sold to the subscribers at price of Baht 6.8 per share (at par value Baht 1 per share). The Company registered the increase in paid-up share capital with the Ministry of Commerce on 3 November 2014 and the shares of the Company begin trading in the Stock Exchange of Thailand on 6 November 2014.

Increase in share capital a subsidiary

On 11 November 2557, Buriram Power Company Limited a subsidiary will hold the Extraordinary General Meeting of Shareholders No. 2/2557 for approval the increase in share capital from 1,600,000 ordinary shares to 1,700,000 ordinary shares at a par value of Baht 100 per share.