



(TRANSLATION)

No. 048/2011

September 20, 2011

Subject: Notification of the Result of Exercise of Warrants No. 1 (KSL-W1)

To The President
 The Stock Exchange of Thailand

Regarding to Khon Kaen Sugar Industry Public Company Limited ("Company") has issued and offered 155,000,000 units of warrants (KSL-W1) and the total allotment is 154,999,394 units of warrants. The KSL-W1 entitles to exercise the rights to purchase the company's ordinary shares on the 15th day of every March, June, September, and December throughout 3 years from the issuance date. The first exercise date is on 15 March 2011 and the last exercise date is 15 March 2013. The exercise ratio and price is 1 unit of warrant (KSL-W1) per 1 ordinary share, at the price of Baht 10.00 per share.

The result of the exercise of warrants (KSL-W1) which was held on 15 September 2011 is as follows:

| KSL-W1 | Number of people who exercise their warrants | Number of warrants exercised | Number of shares received through exercising rights | Proceeds received through exercising rights |
|---------|--|------------------------------|---|---|
| Thai | 5 | 91,950 | 91,950 | 919,500 |
| Foreign | 1 | 586,000 | 586,000 | 5,860,000 |
| Total | 6 | 677,950 | 677,950 | 6,779,500 |

Remaining number of KSL-W1 listed on the SET: 153,934,219 units

Please be informed accordingly.

Sincerely yours,

-Signature-

Mr. Chamroon Chinthammit
 President and CEO

