



Mitr Phol Sugar Corp.,Ltd.

3rd Floor, Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110.

Tel : (66) 2656-8488 ext 260 Fax : (66) 2656-8504

Facsimile Transmittal

To : Company Announcements Office

Fax : +61 2 9778 0999 or +612 9347 0005

From : Mitr Siam International PTE. LTD.

Date :26 July 2011

Pages : 7 (including this page)

Subject : Form 604: Notice of change of interests of substantial holder

Company : MSF Sugar Limited



25 July 2011

Company Announcement Office
Australian Securities Exchange Limited

Dear Sirs/Madam,

We attach a Form 604 (Notice of Change of Interest of Substantial Holder) in respect of our interests in MSF Sugar Limited (ASX Code: MSF).

Yours faithfully,

Mitr Phol Sugar Corporation

Peter Michener

Vice President- Strategic Business Development

บริษัท น้ำตาลมิตรผล จำกัด ชั้น 3 อาคารเพลลิบจิตต์เซ็นเตอร์ เลขที่ 2 ถนนสุขุมวิท แขวงจตุจักร กรุงเทพฯ 10110
Mitr Phol Sugar Corp., Ltd. 3rd Floor, Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110 Tel : 66 2 656 8488 Fax : 66 2 656 8494

兩儀糖業有限公司

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme MSF Sugar Limited ("MSF")

ACN/ARSN ACN 009 658 708

1. Details of substantial holder (1)

Name Mitr Siam International Pte Ltd ("Mitr Siam")

ACN (if applicable) N/A

This notice is also given by Mitr Siam on behalf of Mitr Phol Sugar Corp., Ltd. and each of its other associates listed in Annexure "A" (collectively, "the Associates") and the Vongkusolkrit family, who owns 100% of the shares in Mitr Phol Sugar Corp., Ltd. through Mid-Siam Sugar Co., Ltd. (collectively "the Vongkusolkrit Family").

There was a change in the interests of the substantial holder on :

22 / 07 / 2011

The previous notice was given to the company on

01 / 02 / 2011

The previous notice was dated

01 / 02 / 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	13,102,302	18.98%	15,223,300	22.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure "B"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mitr Siam	Mitr Siam	Mitr Siam	Relevant interest under sections 608(1) of the Corporations Act 2001	15,223,300 ordinary shares	15,223,300 votes

The Vongkusolkrit Family and each of the Associates	Mitr Siam	Mitr Siam	Relevant interest under section 608(3) of the Corporations Act 2001	15,223,300 ordinary shares	15,223,300 votes
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

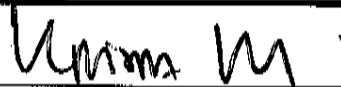
The addresses of persons named in this form are as follows:

Name	Address
Mitr Siam	1 Raffles Place, #28-02, One Raffles Place, Singapore 048616
Each of the Associates	See Annexure "A"
The Vongkusolkrit Family	c/- Mitr Phol Sugar Corp., Ltd., 3rd Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand

Signature

print name Krisda Monthienvichienchai
sign here

Capacity Director
date 25 / 07 / 2011



This is Annexure "A" of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Mitr Siam's Associates	Address
1) Mitr Phol Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
2) United Farmer & Industry Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
3) Mitr Kalasin Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
4) Mitr Phu Viang Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
5) Pacific Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
6) Rai Dan Chang Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
7) Mitr Phol Sugarcane Research Centre Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
8) Guangxi Tuolu East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
9) Guangxi Ningming East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
10) Guangxi Chongzuo East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
11) Guangxi Funan East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
12) Guangxi Haitang East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
13) Guangxi East Asia Funan Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
14) Guangxi East Asia Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
15) Guangxi East Asia Paper Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
16) Guangxi Funan Bio-Energy Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
17) Mitr Lao Sugar Company Limited	No. 13 Unit 99 Ban Kanhad, Xaybouly, Savannakhet, Lao PDR
18) Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savanhkhet (Khet 2), Lao PDR
19) Angkor Sugar Company Limited	No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia
20) MP Energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
21) Dan Chang Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
22) Phu Khleo Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
23) Kalasin Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
24) Petrogreen Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
25) Mao Sod Clean Energy Company Limited	191/18-25 TCI Tower Floor 26-27, Ratchadapisek Road, Klongtoey, Bangkok, Thailand
26) MP Particle Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
27) Panel Plus Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand

28) Furnish Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
29) Panel Decor Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
30) United Standard Terminal Public Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
31) Mitr Phol Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
32) Aawthai Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
33) Guangxi QinZhou Zhong-Tai Service Company Limited	15th Floor, Investment Tower, 109 Minzu Ave, Nanning, Guangxi, China

Signature

print name Krisda Monthienvichienchai
sign here

Capacity Director
date 25 / 07 / 2011

Krisda M.

This is Annexure "B" of 1 page referred to in Form 604 (Notice of change of interests of substantial holder)

Mitr Siam's Changes in Relevant Interests

Date	Nature of trade	Security	Consideration (AUD)	No. of Shares Acquired	Class of Shares
31/03/2011	Dividend Plan Allotment	MSF (ACN 009 658 708)	327,554.40	89,985	ORD
22/07/2011	Buy	MSF (ACN 009 658 708)	7,372,577.19	2,031,013	ORD

Signature

print name Krisda Monthienvichienchai
sign here

Capacity Director
date 25 / 07 / 2011

