

REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS OF
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

1) We have reviewed the consolidated statements of financial position of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated statements of financial position of Rojana Industrial Park Public Company Limited as at September 30, 2011, the consolidated and the separated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2011, the consolidated and separated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2011. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited, oversea subsidiaries company, which is included the consolidated financial statements for the three-month and nine-month periods ended September 30, 2011. The financial statements as at September 30, 2011 of these subsidiaries showed total assets 20.21 percent of total assets as at September 30, 2011, total revenues showed 4.56 percent and 14.79 percent of total revenue for the three-month and nine-month periods then ended. The financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited were reviewed by other auditor and we received reviews report of other auditor, our opinion about the amount of transaction of subsidiaries company which has included in the consolidated financial statements are follow the report of other auditor. And the consolidated and separated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2010, the consolidated and the separated statements of changes in equity and cash flow for the nine-months period ended September 30, 2010, were reviewed by another auditor in the same firm as myself whose report dated November 10, 2010 stated that nothing has come to her attention that causes her to believe that the interim financial statements were not presented fairly, in all material respect, in accordance with generally accepted accounting principle.

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

3) Based on our reviews and the report of other auditor, nothing has come to our attention that causes us to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

4) The consolidated financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statements of Rojana Industrial Park Public Company Limited for the year ended December 31, 2010, have been audited by another auditor in the same firm as myself in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 23, 2011. The consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, have been derived from such financial statements which we have been audited and reported. We have not performed any other procedures subsequent to such report date, except the audit of adjustment transaction from changing accounting policy as discussed in paragraph 5.

5) As discussed in Notes 4 to the interim financial statements, for the three-month and nine-month periods ended September 30, 2011, the Company has adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation and presentation of these interim financial statements. The consolidated and the separated financial statements for the three-month and nine-month periods ended September 30, 2010 and the consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, are presented in the new format and changing accounting policy by restated to conform to the financial statements for the three-month and nine-month periods ended September 30, 2011.

6) As discussed in Notes 25 to the interim financial statements, In October 2011, there is serious flooding in Thailand. The water has flooded Rojana Industrial Park at Ayutthaya provincial, where located certain parts of the Company and two subsidiaries. The assets of the Company and subsidiaries have been damaged and business is interrupted. The management cannot assess the impact on the financial statements until the flooding crisis, become normal. The Company and subsidiaries has insurance coverage at risk. Which includes insurance of business interruption for power plant of a subsidiary.

Mr. Somsit Techamontrikul
Certified Public Accountant No. 430
United Auditing PKF Limited

Bangkok.

November 11, 2011.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THREE - MONTH AND NINE - MONTH PERIODS
ENDED SEPTEMBER 30, 2011 AND 2010

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"	September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"
ASSETS					
Current assets					
Cash and cash equivalents		173,705,265	253,040,495	84,273,142	168,071,804
Temporary investment	7	158,000,000	-	-	-
Temporary investment used as collateral		91,371,244	273,136,248	-	-
Accounts and notes receivable	8	803,594,670	650,307,836	58,307,914	56,841,652
Short-term loan to related company	20.3	-	-	1,958,454,000	1,683,624,000
Property development cost	9	5,662,150,377	5,818,808,089	2,283,355,048	1,882,964,604
Inventories		154,197,071	136,607,931	-	-
Spare part		186,948,217	170,794,934	-	-
Advances for purchase land and construction		807,360,949	839,330,491	458,365,650	74,516,495
Other current assets		471,283,690	288,053,413	28,230,642	42,637,749
Total current assets		8,508,611,483	8,430,079,437	4,870,986,396	3,908,656,304
Non-current assets					
Cash at banks used as collateral		9,097,252	9,097,859	2,640,413	2,620,000
Investments in associated company	20.1	1,904,223,278	1,796,436,908	1,329,610,463	1,139,369,447
Investments in subsidiaries company - net	20.2	-	-	2,786,160,995	2,825,712,995
Investment property	10	2,279,816,979	2,478,476,389	1,137,698,289	1,498,638,527
Property, plant and equipment - net		12,427,747,926	10,225,080,335	716,060,834	710,686,974
Intangible asset - net		160,128,949	169,347,395	-	-
Other non - current assets	24.2	76,965,907	73,281,720	71,507,826	68,360,654
Total non - current assets		16,857,980,291	14,751,720,606	6,043,678,820	6,245,388,597
Total assets		25,366,591,774	23,181,800,043	10,914,665,216	10,154,044,901

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

(Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"	September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"
LIABILITIES AND EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute		2,299,941,243	3,090,996,298	2,240,000,000	2,870,000,000
Accounts payable		546,669,039	377,792,816	99,813,217	61,092,939
Payable - related company		116,437,972	100,913,087	24,446	3,357,553
Assets payable		60,730,685	56,993,742	4,962,525	-
Short-term loans from other company	11	80,623,132	-	-	-
Hire-purchase payable due within 1 year		116,904	116,904	-	-
Long-term loans due within 1 year	12	1,466,462,795	1,145,744,355	528,641,795	529,347,555
Retention payable		459,211,849	47,475,684	133,027	356,658
Accrued expenses		92,113,846	200,195,779	41,852,424	37,136,601
Unearned income		1,435,107,670	1,524,038,949	1,393,225,344	706,845,520
Advances received from customers		2,423,328,366	1,873,681,567	4,037,000	6,920,600
Other current liabilities		228,075,494	107,687,536	59,262,210	7,258,773
Total current liabilities		9,208,818,995	8,525,636,717	4,371,951,988	4,222,316,199
Non - current liabilities					
Hire-purchase payable		-	87,678	-	-
Payable - related company		63,151,051	112,444,993	-	-
Long-term loans	12	7,116,706,677	7,158,812,819	1,820,246,284	2,216,727,630
Debenture	14	712,000,000	-	712,000,000	-
Post-employment benefits obligation	13	20,936,622	-	8,498,617	-
Other liabilities - deposit received		31,102,053	29,729,023	35,355,653	34,237,623
Total non - current liabilities		7,943,896,403	7,301,074,513	2,576,100,554	2,250,965,253
Total liabilities		17,152,715,398	15,826,711,230	6,948,052,542	6,473,281,452

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

(Baht)

	Equity	Note	CONSOLIDATED		SEPARATED	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			As at	As at	As at	As at
			September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"	September 30, 2011 "Unaudited"	December 31, 2010 "Adjustment"
LIABILITIES AND EQUITY (Continued)						
	Share capital	15				
	Authorized share capital					
	1,594,956,678 ordinary shares of Baht 1.00 each		1,594,956,678		1,594,956,678	
	1,196,217,508 ordinary shares of Baht 1.00 each			1,196,217,508		1,196,217,508
	Issued and paid-up share capital					
	1,159,728,527 ordinary shares of Baht 1.00 each		1,159,728,527		1,159,728,527	
	968,738,574 ordinary shares of Baht 1.00 each			968,738,574		968,738,574
	Premium on share capital	15	1,991,423,792	1,418,865,940	1,991,423,792	1,418,865,940
	Retained earning					
	Appropriated					
	Legal reserves	18	119,621,751	119,621,751	119,621,751	119,621,751
	Unappropriated		2,235,565,107	2,526,269,947	695,838,604	1,173,537,184
	Other components of equity		90,092,555	(28,188,433)	-	-
	Total parent company		5,596,431,732	5,005,307,779	3,966,612,674	3,680,763,449
	Non-controlling interests		2,617,444,644	2,349,781,034	-	-
	Total equity		8,213,876,376	7,355,088,813	3,966,612,674	3,680,763,449
	Total liabilities and equity		25,366,591,774	23,181,800,043	10,914,665,216	10,154,044,901

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"Adjustment"		"Adjustment"
Revenues					
Revenue from sales of land		164,802,000	7,516,000	303,234,000	7,516,000
Revenue from sales of condominium		3,388,491	611,029,307	-	-
Revenue from sales		1,402,877,031	1,260,495,949	-	-
Revenue from hotel service		65,488,081	-	-	-
Service income		116,516,864	110,816,774	109,111,360	112,754,690
Rental income		11,479,499	13,073,784	15,722,009	17,331,220
Dividend income		-	19,194,921	33,347,334	-
Other income		1,456,162	17,553,112	28,525,429	21,350,750
Total revenues		<u>1,766,008,128</u>	<u>2,039,679,847</u>	<u>489,940,132</u>	<u>158,952,660</u>
Expenses					
Cost of land sold		104,394,154	3,035,095	170,516,376	3,035,095
Cost of condominium sold		2,838,916	438,748,408	-	-
Cost of goods sold		1,234,860,853	1,086,661,882	-	-
Cost of hotel service		42,991,147	-	-	-
Cost of services		55,501,710	52,217,343	99,176,010	103,779,971
Cost of rental		8,476,150	14,005,098	8,476,150	14,005,098
Selling expenses		26,013,571	14,732,850	6,145,099	4,699,047
Administrative expenses		166,656,970	94,628,490	81,227,424	22,435,498
Director and managements' remuneration		9,490,753	9,024,507	4,518,060	4,204,589
Loss from impairment of investment		-	-	10,000,000	-
Total expenses		<u>1,651,224,224</u>	<u>1,713,053,673</u>	<u>380,059,119</u>	<u>152,159,298</u>
Profit before finance costs and income tax		114,783,904	326,626,174	109,881,013	6,793,362
Finance costs		(130,767,167)	(105,292,129)	(59,236,593)	(43,151,178)
Share of income from investment in associated		63,128,666	38,912,113	-	-
Profit (loss) before income tax		47,145,403	260,246,158	50,644,420	(36,357,816)
Income tax	19	(9,868)	(13,220,922)	-	-
Profit (loss) for the period		<u>47,135,535</u>	<u>247,025,236</u>	<u>50,644,420</u>	<u>(36,357,816)</u>
Profit (loss) attributable to :					
Parent company		1,690,239	195,813,275	50,644,420	(36,357,816)
Non-controlling interests		45,445,296	51,211,961	-	-
Total		<u>47,135,535</u>	<u>247,025,236</u>	<u>50,644,420</u>	<u>(36,357,816)</u>
Earnings (loss) per share					
	21				
Basic earnings (loss) per share		0.001	0.206	0.044	(0.038)
Diluted earnings (loss) per share		0.001	0.177	0.043	(0.033)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"	"Adjustment"	
Profit (loss) for the period	47,135,535	247,025,236	50,644,420	(36,357,816)
Other comprehensive income :				
Surplus on change in shareholding in associated	122,978	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	(14,572,443)	-	-	-
Total other comprehensive income	(14,449,465)	-	-	-
Total comprehensive income of the period	32,686,070	247,025,236	50,644,420	(36,357,816)
Total comprehensive income attributable to :				
Parent company	(12,759,226)	195,813,275	50,644,420	(36,357,816)
Non-controlling interests	45,445,296	51,211,961	-	-
Total	32,686,070	247,025,236	50,644,420	(36,357,816)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

("Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"Adjustment"		"Adjustment"
Revenues					
Revenue from sales of land		735,463,200	672,179,875	873,895,200	672,179,875
Revenue from sales of condominium		829,870,164	676,444,307	-	-
Revenue from sales		3,978,378,598	3,627,162,961	-	-
Revenue from hotel service		93,005,174	-	-	-
Service income		346,639,779	321,063,924	325,813,952	321,092,749
Rental income		36,113,246	39,906,323	48,761,655	52,539,805
Gain on exchange rate		-	19,194,921	-	-
Dividend income	20.1,20.2	-	-	205,334,006	299,393,914
Other income		6,727,953	34,118,424	76,410,427	48,903,911
Total revenues		6,026,198,114	5,390,070,735	1,530,215,240	1,394,110,254
Expenses					
Cost of land sold		329,757,239	396,840,212	395,879,461	396,840,212
Cost of condominium sold		478,828,221	487,892,397	-	-
Cost of goods sold		3,430,145,586	3,103,316,279	-	-
Cost of hotel service		67,579,795	-	-	-
Cost of services		162,301,513	148,500,502	289,698,556	293,042,453
Cost of rental		26,168,636	35,926,769	26,168,636	35,926,769
Selling expenses		171,579,348	61,154,493	37,964,090	26,390,892
Administrative expenses		486,540,873	257,075,812	167,793,155	73,800,481
Director and managements' remuneration		32,655,445	32,796,197	14,450,616	16,282,243
Loss from impairment of investment	20.2	-	-	220,000,000	-
Total expenses		5,185,556,656	4,523,502,661	1,151,954,514	842,283,050
Profit before finance costs and income tax		840,641,458	866,568,074	378,260,726	551,827,204
Finance costs		(371,619,432)	(315,553,640)	(161,982,558)	(134,270,338)
Share of income from investment in associated	20.1	121,526,773	73,462,780	-	-
Profit before income tax		590,548,799	624,477,214	216,278,168	417,556,866
Income tax	19	(27,805,427)	(28,985,331)	-	-
Profit for the period		562,743,372	595,491,883	216,278,168	417,556,866
Profit attributable to :					
Parent company		409,174,077	443,713,031	216,278,168	417,556,866
Non-controlling interests		153,569,295	151,778,852	-	-
Total		562,743,372	595,491,883	216,278,168	417,556,866
Earnings per share					
	21				
Basic earnings per share		0.370	0.473	0.196	0.445
Diluted earnings per share		0.360	0.411	0.190	0.386

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"	"Adjustment"	
Profit for the period	562,743,372	595,491,883	216,278,168	417,556,866
Other comprehensive income :				
Surplus on change in shareholding in associated	1,352,587	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	116,928,401	-	-	-
Total other comprehensive income	118,280,988	-	-	-
Total comprehensive income of the period	681,024,360	595,491,883	216,278,168	417,556,866
Total comprehensive income attributable to :				
Parent company	527,455,065	443,713,031	216,278,168	417,556,866
Non-controlling interests	153,569,295	151,778,852	-	-
Total	681,024,360	595,491,883	216,278,168	417,556,866

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

(Baht)

CONSOLIDATED FINANCIAL STATEMENTS

Note	Total parent company							Non-controlling interests	Total equity		
	Issued and paid up share capital	Premium on share capital	Retained earnings		Other components of equity					Total parent company	
			Appropriated legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement	Total other components of equity				
Beginning balance as at January 1, 2010 - as previous reported	899,357,861	1,210,723,801	119,621,751	2,972,334,768	188,610,652	31,003,900	219,614,552	5,421,652,733	2,099,209,449	7,520,862,182	
Effective from changing accounting policy	4.2	-	-	(559,353,851)	-	-	-	(559,353,851)	-	(559,353,851)	
Beginning balance as at January 1, 2010 - as restated	899,357,861	1,210,723,801	119,621,751	2,412,980,917	188,610,652	31,003,900	219,614,552	4,862,298,882	2,099,209,449	6,961,508,331	
Share capital	15	57,291,867	171,875,601	-	-	-	-	229,167,468	300	229,167,768	
Dividend paid	17	-	-	-	(569,667,895)	-	-	(569,667,895)	(20,000,000)	(589,667,895)	
Surplus on change in shareholding in associated		-	-	-	-	1,659,434	-	1,659,434	-	1,659,434	
Gain (loss) from converted subsidiary financial statement		-	-	-	-	-	(191,677,138)	(191,677,138)	-	(191,677,138)	
Total comprehensive income for the period		-	-	-	443,713,031	-	-	443,713,031	151,778,852	595,491,883	
Ending balance as at September 30, 2010		956,649,728	1,382,599,402	119,621,751	2,287,026,053	190,270,086	(160,673,238)	29,596,848	4,775,493,782	2,230,988,601	7,006,482,383
Beginning balance as at January 1, 2011 - as previous reported		968,738,574	1,418,865,940	119,621,751	3,332,238,613	189,701,059	(156,954,919)	32,746,140	5,872,211,018	2,349,781,034	8,221,992,052
Effective from changing accounting policy	4.2	-	-	-	(805,968,666)	-	(60,934,573)	(60,934,573)	(866,903,239)	-	(866,903,239)
Beginning balance as at January 1, 2011 - as restated		968,738,574	1,418,865,940	119,621,751	2,526,269,947	189,701,059	(217,889,492)	(28,188,433)	5,005,307,779	2,349,781,034	7,355,088,813
Effective from changing accounting policy	4.3	-	-	-	(13,230,537)	-	-	-	(13,230,537)	(5,097,685)	(18,328,222)
Beginning balance as at January 1, 2011 - as adjustment		968,738,574	1,418,865,940	119,621,751	2,513,039,410	189,701,059	(217,889,492)	(28,188,433)	4,992,077,242	2,344,683,349	7,336,760,591
Share capital	15	190,989,953	572,557,852	-	-	-	-	763,547,805	119,192,000	882,739,805	
Dividend paid	17	-	-	-	(686,648,380)	-	-	(686,648,380)	-	(686,648,380)	
Total comprehensive income for the period		-	-	-	409,174,077	1,352,587	116,928,401	118,280,988	527,455,065	153,569,295	681,024,360
Ending balance as at September 30, 2011		1,159,728,527	1,991,423,792	119,621,751	2,235,565,107	191,053,646	(100,961,091)	90,092,555	5,596,431,732	2,617,444,644	8,213,876,376

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

(Baht)

		SEPARATED FINANCIAL STATEMENTS				
		Issued and	Premium on	Retained earnings		Total
		paid up	share capital	Appropriated	Unappropriated	equity
Note		share capital		legal reserve		
	Beginning balance as at January 1, 2010 - as previously reported	899,357,861	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	Effective from changing accounting policy	4.2	-	-	(128,347,910)	(128,347,910)
	Beginning balance as at January 1, 2010 - as restated	899,357,861	1,210,723,801	119,621,751	1,312,156,892	3,541,860,305
	Share capital	15	57,291,867	171,875,601	-	229,167,468
	Dividend paid	17	-	-	(569,667,895)	(569,667,895)
	Total comprehensive income for the period		-	-	417,556,866	417,556,866
	Ending balance as at September 30, 2010		956,649,728	1,382,599,402	1,160,045,863	3,618,916,744
	Beginning balance as at January 1, 2011 - as previously reported	968,738,574	1,418,865,940	119,621,751	1,706,844,036	4,214,070,301
	Effective from changing accounting policy	4.2	-	-	(533,306,852)	(533,306,852)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,173,537,184	3,680,763,449
	Effective from changing accounting policy	4.3	-	-	(7,328,368)	(7,328,368)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,166,208,816	3,673,435,081
	Share capital	15	190,989,953	572,557,852	-	763,547,805
	Dividend paid	17	-	-	(686,648,380)	(686,648,380)
	Total comprehensive income for the period		-	-	216,278,168	216,278,168
	Ending balance as at September 30, 2011		1,159,728,527	1,991,423,792	695,838,604	3,966,612,674

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Cash flows from operating activities				
Net profit before income tax	436,979,504	472,698,362	216,278,168	417,556,866
Adjust with :				
Depreciation of fixed assets	451,147,638	401,959,975	33,243,239	40,790,341
(Gain) loss from sale and write off fixed assets	(2,062,328)	(3,312,051)	(265,417)	(1,636,993)
Amortization intangible asset	10,518,583	8,379,165	-	-
Share of profit in subsidiary to minority interest	153,569,295	151,778,852	-	-
Unrealized (gain) loss on exchange rate	4,491,455	(18,451,664)	-	-
Gain from sale of land	(405,705,961)	(275,339,663)	(478,015,739)	(275,339,663)
Gain from sale of condominium	(376,467,322)	(188,551,910)	-	-
Reverse accrued specific business tax	7,917,209	-	7,917,209	-
Post-employment benefits obligation	2,608,400	-	1,170,249	-
Dividend income from subsidiary and associated	-	-	(205,334,006)	(299,393,914)
Loss from impairment of investment	-	-	220,000,000	-
Share of income from investment in associated	(121,526,773)	(73,462,780)	-	-
Interest income	(2,777,741)	(2,087,351)	(74,580,002)	(40,367,780)
Interest expense	356,101,017	307,089,582	160,423,336	130,540,711
	<u>514,792,976</u>	<u>780,700,517</u>	<u>(119,162,963)</u>	<u>(27,850,432)</u>
(Increase) decrease in short-term investment used as collateral	7,765,004	31,159,159	-	-
(Increase) decrease in accounts and notes receivable	1,505,051,704	1,718,988,420	872,428,938	671,007,331
(Increase) decrease in spare part	(16,153,283)	(9,257,023)	-	-
(Increase) decrease in property development cost	(1,183,519,579)	(1,225,880,692)	(226,536,467)	(133,916,814)
(Increase) decrease in inventories	(17,589,140)	(30,338,211)	-	-
(Increase) decrease in advances for land and construction	31,969,542	(214,893,372)	(383,849,155)	(58,728,028)
(Increase) decrease in other current assets	(170,927,562)	(121,543,495)	19,462,992	902,982
(Increase) decrease in investment properties	(371,074,028)	(241,281,011)	(208,793,200)	(237,815,760)
(Increase) decrease in other non - current assets	(11,601,396)	(19,242,136)	(11,064,381)	(19,320,809)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

(Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts and notes payable	168,876,223	45,344,928	38,720,278	(27,124,581)
Increase (decrease) in amounts due related company	(39,025,424)	(9,400,943)	(3,333,107)	2,956,802
Increase (decrease) in assets payable	(56,993,742)	(34,241,218)	-	-
Increase (decrease) in retention payable	50,775,193	(3,471,425)	(223,631)	(128,836)
Increase (decrease) in accrued expenses	(112,045,803)	114,386,845	(5,316,583)	9,464,193
Increase (decrease) in unearned income	(88,931,279)	(25,634,479)	686,379,824	(5,000,467)
Increase (decrease) in advances received from customers	549,646,799	87,300,860	(2,883,600)	(450,000)
Increase (decrease) in other current liabilities	478,656,856	(12,191,272)	52,003,437	(2,839,539)
Increase (decrease) in other liabilities - deposit received	1,373,030	(7,364,750)	1,118,030	(7,529,750)
Gain (loss) from converted subsidiaries financial statement	116,928,401	(170,678,822)	-	-
Cash receive from operating	1,357,974,492	652,461,880	708,950,412	163,626,292
Cash receive from interest income	2,777,741	2,087,351	74,662,590	40,329,423
Cash payment for interest expenses	(385,379,238)	(330,006,850)	(148,235,094)	(131,045,237)
Cash payment for income tax	(50,123,046)	(113,348,055)	(6,292,046)	(8,611,202)
Net cash provided by (used in) operating activities	925,249,949	211,194,326	629,085,862	64,299,276
Cash flows from investing activities				
(Increase) decrease in temporary investment	(158,000,000)	-	-	-
(Increase) decrease in investment in promissory note	174,000,000	150,000,000	-	-
(Increase) decrease in short-term loan to related company	-	-	(274,830,000)	24,121,000
(Increase) decrease in cash at banks used as collateral	607	93,758	(20,413)	-
Cash receive from sale of equipment	3,945,021	1,926,280	265,420	1,732,075
Cash payments for purchase of equipment	(1,513,839,156)	(276,268,492)	(33,979,228)	(24,864,460)
Cash payments for purchase intangible asset	(4,748,137)	(37,008)	-	-
Cash payment for investment in subsidiary and associated	(190,241,016)	-	(370,689,016)	(312,500,000)
Cash receive dividend from investment in subsidiary and associate	205,334,006	119,393,914	205,334,006	299,393,914
Net cash provided by (used in) investing activities	(1,483,548,675)	(4,891,548)	(473,919,231)	(12,117,471)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(791,055,055)	489,232,400	(630,000,000)	577,000,000
Increase (decrease) in short-term loan from other company	80,623,132	-	-	-
Cash payment for hire-purchase payable	(87,678)	-	-	-
Cash receive from long - term loans	1,282,200,000	1,492,174,205	-	868,379,255
Cash payment for long - term loan	(1,003,587,702)	(2,418,989,930)	(397,187,106)	(1,427,198,516)
Cash received from debenture	712,000,000	-	712,000,000	-
Cash received from share capital	763,547,805	229,167,468	763,547,805	229,167,468
Cash received from share capital from minority interest	119,192,000	300	-	-
Cash payments for dividend	(687,325,992)	(566,483,029)	(687,325,992)	(566,483,029)
Cash payments for dividend to minority interest	-	(20,000,000)	-	-
Net cash provided by (used in) financing activities	475,506,510	(794,898,586)	(238,965,293)	(319,134,822)
Effect of foreign exchange rate changes on				
cash and cash equivalents	3,456,986	(32,052,766)	-	-
Net increase (decrease) in cash and cash equivalents	(79,335,230)	(620,648,574)	(83,798,662)	(266,953,017)
Cash and cash equivalents at the beginning of the period	253,040,495	903,800,022	168,071,804	366,549,447
Cash and cash equivalents at the ending of the period	173,705,265	283,151,448	84,273,142	99,596,430

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2011 AND 2010
“UNAUDITED”

1. Company operation

Rojana Industrial Park Public Company Limited is a public limited company (“The Company”) is listed on the Stock Exchange of Thailand. The address of its registered office at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

2. Basis of presentation of the interim financial statements

- 2.1 The interim financial statements the three-month and nine-month periods ended September 30, 2011 and 2010 are presented in accordance with Thai Accounting Standard No.34 (revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practically accepted in Thailand. The format financial statement presentation is compliance with Thai Accounting Standard No.1 (revised 2009) "Presentation of Financial Statements", which is effective for financial statements for the accounting periods beginning on or after January 1, 2011 onwards. The consolidated and separated financial statements for the three-month and nine-month periods ended September 30, 2010 and the statements of financial position as at December 31, 2010, presented herein for comparison, are reclassified and presented in the new format to conform to the presentation of the financial statements for the three-month and nine-month periods ended September 30, 2011.
- 2.2 The results of operations for the three-month and nine-month periods ended September 30, 2011 and 2010, are not indicated of the operating results anticipated for the full year.
- 2.3 The consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

2.4 These interim consolidated financial statements are consolidated with Rojana Industrial Park public company and subsidiaries which are operating in local and oversea as follows:

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			As at	As at
			September 30, 2011	December 31, 2010
Direct subsidiaries				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial Water treatment in Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41 *	41 *
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	70	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Indirect subsidiary				
148 Distribution Co., Ltd.	Thailand	Wholesale and retail alcohol including whisky, brandy, rice whisky and rice wine.	100	100
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Interiors Co., Ltd.	China	Interior service	100	100

* The Company and a shareholder which carries the share more than 60% and has management policy in the same direction. Therefore, the Company has power to exercise control. The consolidated financial statements included the financial statement of Rojana Power Company Limited.

2.5 The interim consolidated financial statement is the consolidation between the company's and its subsidiary's accounts. Thereby, inter-company sales and balance as well as profit or loss that has not occur-yet are eliminated from this financial statement. Accounting policy for subsidiary will change according to head offices in order to consolidated the information about minority interest which is the separate account in the consolidated statement of financial position and the statement of comprehensive income.

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2010.

3. Accounting Standards and Accounting Standards Interpretation announced but not effective in 2011

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows;

Thai Accounting Standards

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

Thai Accounting Standards Interpretation

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

The Company and subsidiaries' management anticipates to adopt the financial reporting standards that affect to the Company and subsidiaries' financial statements when they become effective. The management are now evaluating the impact to financial statement for the year those accounting standards will be started.

4. Adoption of new and revised Thai Financial Reporting Standards

During the three-month and nine-month periods ended September 30, 2011, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards. Adoption will not have any significant impact on the financial statement of the Company and subsidiary, except accounting standards as follows:

4.1 TAS No.1 (revised 2009) "Presentation of Financial Statements"

This accounting standard has changed the requirements about the presentation in the financial statements. Therefore, it affected the reclassification for the financial statement for the three-month and nine-month periods ended September 30, 2010 and the statement of financial position as at December 31, 2010, present for comparison, to conform to the financial statements for the three-month and nine-month periods ended September 30, 2011.

4.2 The cumulative effect of changes in accounting policy due to the adoption of revised accounting standard of recognition revenues from real estate sale.

On January 1, 2011, the Company and subsidiaries have changed the accounting policy of recognize revenues from sales of land and condominium from recognize income based on the percentage of completion work to recognize income based on the significant risk and rewards of ownership have been transferred to the buyer as stated in note 5.1. The cumulative effects of change in such accounting policy, as though the Company and its subsidiaries initially recognized revenue from real estate sales when the significant risks and rewards were transferred to the buyer. The cumulative effect to the consolidated and the separated statement of financial position as at December 31, 2010, the consolidated and separated statement of income for the three-month and nine-month periods ended September 30, 2010 as follows:

('Baht)

Consolidated statements of financial position
As at December 31, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Accounts and notes receivable	877,403,289	(227,095,453)	650,307,836
Property development cost	4,687,995,200	1,130,812,889	5,818,808,089
Advances for purchase land and construction	607,916,548	231,413,943	839,330,491
Other current assets	287,934,063	119,350	288,053,413
Accrued expenses	307,052,327	(106,856,548)	200,195,779
Unearned income	1,178,001,464	346,037,485	1,524,038,949
Advances received from customers	110,743,775	1,762,937,792	1,873,681,567
Other current liabilities	107,652,297	35,239	107,687,536
Retained earning unappropriated	3,332,238,613	(805,968,666)	2,526,269,947
Loss from converted subsidiary financial statement	(156,954,919)	(60,934,573)	(217,889,492)

('Baht)

Separated statements of financial position

As at December 31, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Accounts and notes receivable	283,924,632	(227,082,980)	56,841,652
Property development cost	1,529,806,731	353,157,873	1,882,964,604
Other current assets	42,518,399	119,350	42,637,749
Accrued expenses	64,734,026	(27,597,425)	37,136,601
Unearned income	19,747,000	687,098,520	706,845,520
Retained earning unappropriated	1,706,844,036	(533,306,852)	1,173,537,184

('Baht)

Consolidated statements of income

For the three-month period ended September 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	33,145,750	(25,629,750)	7,516,000
Revenue from sales of condominium	530,685,949	80,343,358	611,029,307
Other income	18,251,906	(698,794)	17,553,112
Cost of land sold	15,931,598	(12,896,503)	3,035,095
Cost of condominium sold	468,226,410	(29,478,002)	438,748,408
Selling expenses	57,828,674	(43,095,824)	14,732,850
Income tax	2,654,382	(10,566,540)	13,220,922
Profit for the period	118,106,633	128,918,603	247,025,236
Parent company	66,894,672	128,918,603	195,813,275
Basic earnings per shares	0.070	0.136	0.206
Diluted earnings per share	0.061	0.117	0.177

('Baht)

Separated statements of income

For the three-month period ended September 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	114,081,750	(106,565,750)	7,516,000
Cost of land sold	58,422,930	(55,387,835)	3,035,095
Selling expenses	8,215,717	(3,516,670)	4,699,047
Profit for the period	11,303,429	(47,661,245)	(36,357,816)
Parent company	11,303,429	(47,661,245)	(36,357,816)
Basic earnings per shares	0.012	(0.050)	(0.038)
Diluted earnings per share	0.010	(0.043)	(0.033)

('Baht)

Consolidated statements of income

For the nine-month period ended September 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	617,589,203	54,590,672	672,179,875
Revenue from sales of condominium	1,189,039,595	(512,595,288)	676,444,307
Other income	34,817,218	(698,794)	34,118,424
Cost of land sold	330,150,600	66,689,612	396,840,212
Cost of condominium sold	945,242,250	(457,349,853)	487,892,397
Reverse accrued specific business tax	(5,551,509)	5,551,509	-
Selling expenses	152,186,735	(91,032,242)	61,154,493
Finance costs	313,694,209	1,859,334	315,553,640
Income tax	43,580,665	(14,595,334)	28,985,331
Profit for the period	565,318,416	30,173,467	595,491,883
Parent company	413,539,564	30,173,467	443,713,031
Basic earnings per shares	0.441	0.032	0.473
Diluted earnings per share	0.383	0.028	0.411

('Baht)

Separated statements of income

For the nine-month period ended September 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	698,525,203	(26,345,328)	672,179,875
Cost of land sold	372,641,932	24,198,280	396,840,212
Reverse accrued specific business tax	(5,551,509)	5,551,509	-
Selling expenses	36,041,805	(9,650,913)	26,390,892
Profit for the period	464,001,070	(46,444,204)	417,556,866
Parent company	464,001,070	(46,444,204)	417,556,866
Basic earnings per shares	0.494	(0.049)	0.445
Diluted earnings per share	0.429	(0.043)	0.386

4.3 Thai Accounting Standard No. 19 (Revised 2009) "Employee Benefits"

This accounting standard requires employee benefits to be recognized as expense in the period in which the service is performed by the employee. In particular the Company and subsidiaries, an entity has to evaluate and make a provision for post-employment benefits obligation due to retirement and other long-term employee benefits using actuarial techniques. The Company previously accounted for such employee benefits when they were incurred.

During the three-month and nine-month periods ended September 30, 2011, the Company and its subsidiaries applied the accounting standards TAS 19 "Employee Benefits" for the first time. The estimates are calculated with estimated about post-employment benefits obligation under Labor, Protection Act from the actuarial estimates at the end of the period reported, the Company and the perceived cost of service in the past by adjusting the beginning retained earnings as at beginning of current period to be conform to the requirement of that accounting standards. Accumulated from changing accounting policy as at January 1, 2011 are as follows:

	Consolidated financial statements	Separated financial statements
Statement financial of position		
Post-employment benefits obligation increase	18,328,222	7,328,368
Retained earning unappropriated	(13,230,538)	(7,328,368)
Non-controlling interests decrease	(5,097,684)	-

('Baht)

4.4 Investment Property

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from land held for development and measured using the cost model.

The Company and subsidiaries has selected the cost method for accounting for its investment property under the revised standard. The change in accounting policy has reclassify in the financial of position from land held for development to present in investment property. Apart the change in policy has no impact on the 2010 financial statements. Details of investment properties are disclosed in Note 10.

5. Summary of significant accounting policies

The Company and subsidiaries uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2010, except for the changes in the following accounting policies due to the adoption of new accounting standard as follow:

5.1 Revenue recognition

5.1.1 Revenues from sales of land are recognized as income when transfer right of land or transfer significant risk.

5.1.2 Revenues from sales of condominium are recognized as income when the significant risk and rewards of ownership have been transferred to the buyer. The Company do not involve neither continuing management nor effective control over the condominium sold.

The recognized amount and cost incurred in respect of the transaction can be measured reliably.

5.1.3 Revenue from hotel service mainly comprises room sales, food and beverage sales and revenue from auxiliary activities are recognized as income when service.

5.2 Investment property

The Company and subsidiary has record land held for development to investment property present is at cost method less allowance impairment (if any).

5.3 Thai Accounting Standard No. 19 “Employee Benefits”

The Company and subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate.

Actuarial gains and losses arising from post-employment benefits are recognized in full in other comprehensive income.

This accounting standard, TAS 19 “Employee benefits”, the Company and subsidiaries the liability in the transition period through an adjustment to the beginning balance of retained earning as at January 1, 2011

6. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the nine-month period ended September 30, 2011, are as follow:

- Cash payment for purchase asset which shown in investing activities in the consolidated and separated statements of cash flows in the amount of Baht 1,513.84 million and Baht 33.98 million respectively as net of asset which increase less asset payable and plus cost of loan.

7. Temporary investment

On third quarter 2011, a subsidiary has invest in BOT bond in the amount of Baht 158 million with interest rate at 3.43 - 3.44 per annum. Due date within November 2011.

8. Accounts and notes receivable

(‘Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2011	2010	2011	2010
Receivables from sales of property				
Installment due	20,191,454	1,500,000	12,480,000	13,980,000
Services and rental receivable	42,824,462	38,641,273	45,827,914	42,861,652
Water supply receivable	7,938,964	6,216,678	-	-
Receivable from sale of electricity	713,194,846	590,730,581	-	-
Accounts receivable	18,843,494	13,167,913	-	-
Notes receivable	601,450	51,391	-	-
Total	<u>803,594,670</u>	<u>650,307,836</u>	<u>58,307,914</u>	<u>56,841,652</u>

Accounts receivable are reclassified by aging as follows:

(Million Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2011	2010	2011	2010
Less than 3 months	777	609	41	43
More than 3 - 6 months	18	39	1	-
More than 6 - 12 months	6	-	2	-
Over 12 months	2	2	14	14
Total	<u>803</u>	<u>650</u>	<u>58</u>	<u>57</u>

9. Property development cost

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Land	6,937,229,335	6,560,743,087	5,920,341,526	5,554,692,068
Advance for license to land use	1,204,195,112	1,077,149,849	-	-
Development cost	7,528,725,235	7,338,945,138	3,243,106,639	2,812,486,191
Borrowing cost	496,818,971	472,080,608	384,113,415	384,113,415
	<u>16,166,968,653</u>	<u>15,448,918,682</u>	<u>9,547,561,580</u>	<u>8,751,291,674</u>
<u>Less</u> Transfer to cost of sales to date	<u>(10,504,818,276)</u>	<u>(9,630,110,593)</u>	<u>(7,264,206,532)</u>	<u>(6,868,327,070)</u>
Developed cost - net	<u>5,662,150,377</u>	<u>5,818,808,089</u>	<u>2,283,355,048</u>	<u>1,882,964,604</u>

The Company has mortgaged 85% of total area (including land under property, plant and equipment) and a subsidiary company has mortgaged land (partial) with the financial institutions as collaterals for long-term loans.

10. Investment property

Investment property as follow:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	
Land	2,242,776,726	2,421,983,905	1,127,066,726	1,442,206,043
Development cost for sale	31,163,927	50,616,158	4,755,237	50,556,158
Borrowing cost	5,876,326	5,876,326	5,876,326	5,876,326
Total	<u>2,279,816,979</u>	<u>2,478,476,389</u>	<u>1,137,698,289</u>	<u>1,498,638,527</u>

The Company can not disclose the fair value information of investment property due to the Company is in the appraisal process for suitable fair value.

11. Short - term loan from other company

During the year 2011, a subsidiary operating in china has short-term loan from several companies totaling Yuan 16.22 million equal Baht 80.62 million, repayable within March 2012. This loan has no interest and collateral.

12. Long-term loan

12.1 On September 2011, a subsidiary has entered into loan with the financial institute in the amount of Baht 600 million with interest rate at fixed deposit 3 month + 1.80 per annum. Repayment every 3 month which started on March 2013 and final repayment within December 2018 as follows.

- 1-8 period Baht 10 million per period
- 9-12 period Baht 30 million per period
- 13-20 period Baht 32.50 million per period
- 21 period Repayment total balance

These loans have mortgage land, building and machinery of subsidiary as collaterals.

12.2 On September 2011, a subsidiary has entered into loan (revision) which change term of repayment in the amount of Baht 300 million which start on March 2011 and repayment of principal and interest to finish within December 2014 as follows:

- 1-4 period Baht 5 million per period
- 5-8 period Baht 27.50 million per period
- 9-12 period Baht 20 million per period
- 13-16 period Baht 22.50 million per period
- 17 period Repayment total balance

13. Post-employment benefits obligation

The Company and subsidiaries operate post-employment benefit plans under the Thai Labour Protection Act, which are considered as unfunded defined benefit plans.

Changing in the present value of the defined benefits obligation for the nine-month periods ended September 30, 2011 and 2010, are as follow:

	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Beginning present value of post-employee benefits obligation				
Plus Adjust from changing accounting policy (see note 4.3)	18,328,222	-	7,328,368	-
Beginning present value of post-employee benefits obligation – after adjustment	18,328,222	-	7,328,368	-
Increase in employee benefits during the period	2,608,400	-	1,170,249	-
Ending present value of post-employee benefits obligation	20,936,622	-	8,498,617	-

The actuarial assumptions used to calculate the defined benefits obligations for the consolidated and the separated financial statements are as follows:

	As at September 30, 2011	As at January 1, 2011
Financial assumptions		
Discount rate	3.96%	5%
Assumed increasing salary rate	5%	5%
Turnover	5%	5%
Retirement age	60 years	60 years

14. Debentures

According to the annual shareholder meeting held on April 25, 2011, approval to issue debenture not exceeding Baht 3,000 million to be used for working capital, business expansion and/or debt repayment. The characteristic of debenture will depend on the economic situation when issuing. Total outstanding amount of debentures shall not exceed Baht 3,000 million, maturity not more than 10 years and shall be redeemed any time before maturity date. The debentures will be sold to domestic and/or international investors and/or domestic institutional investors and/or international institutional investors which can be sold in the whole amount or spitted several times. The interest rate will be depend on the market situation when issuing.

The Company issued 712,000 units of unsubordinated and unsecured debentures. The debentures, which have a face value of Baht 1,000 each, were sold at an offer price of Baht 1,000 per unit, or for a total of Baht 712 million. Significant details of the debentures are summarized below.

No.	Issues date	No. of debentures (Million Units)	Amount (Million Baht)	Coupon rate (% p.a.)	Tenure	Maturity date
1/2011	May 13, 2011	0.40	400	4.00%	3 years	May 13, 2014
1/2011	May 13, 2011	0.21	212	4.35%	5 years	May 13, 2016
1/2011	May 13, 2011	0.10	100	4.75%	7 years	May 14, 2018
		<u>0.71</u>	<u>712</u>			

The debentures impose certain restrictions on the Company relating to, certain debt to equity ratios of consolidated not exceeding 2.75 : 1 (As at September 30, 2011 consolidated financial statement has debt to equity ratio 2.09 : 1).

15. Share capital

15.1 Reconcile of share capital which is issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2010	968,738,574	968,738,574	1,418,865,940	
Exercise of warrants during year				
ROJNA - W2 No. 6	169,293,145	169,293,145	507,879,435	March 8, 2011
ROJNA - W2 No. 7	21,078,184	21,078,184	63,234,552	June 6, 2011
ROJNA - W2 No. 8	618,624	618,624	1,443,865	September 5, 2011
Balance as at September 30, 2011	<u>1,159,728,527</u>	<u>1,159,728,527</u>	<u>1,991,423,792</u>	

15.2 According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011 and the board' Meeting No. 4/2011 held on May 18, 2011, gave the resolution to increase share capital from Baht 1,196.22 Million (1,196,217,508 ordinary shares of Baht 1.00 each) to Baht 1,594.96 million (1,594,956,678 ordinary shares of Baht 1.00 each) for support use right in accordance with warrant that will the third purchase share capital. The Company has registered increase share capital with the Department of Business Development on May 6, 2011.

16. Warrants

16.1 According to the Minutes of shareholders' Meeting of 2011 held on April 25, 2011 and the minutes of director' Meeting No. 4/2011 held on May 18, 2011, has resolution issue the third warrants are as follows:

Warrants Name	Offered to	Date of issuance	No. of warrants	Term of warrants	Exercise Ratio	Exercise price
ROJNA - W3	The original Shareholder	Within 1 year since July 20, 2011	398,739,170	5 year	3 ordinary shares to 1 unit of warrant	Baht 4 shares

Such warrants an allotment of 398,739,170 units of warrants to the existing shareholders. The warrants can be exercised on every last business day of March June September and December each year. The last exercise of the warrants will be on the day that the warrants reach the maturity term of five years. (the first exercise date should be on the last working day of on December 2011).

16.2 Details of the warrants of the Company which were changed during the year are as follows: -

	(Units)
Outstanding of warrants as at December 31, 2010	227,475,075
Exercise for the period	(190,886,928)
Outstanding of warrants as at September 30, 2011	<u>36,588,147</u>

17. Dividend

According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011, gave the resolution to pay dividend to the shareholders Baht 0.40 per share in the amount of Baht 455.21 million. And according the board of directors' meeting No. 5/2011 held on August 15, 2010, gave the resolution to pay interim dividend to the shareholders Baht 0.20 per share in the amount of Baht 231.44 million, the dividend totaling Baht 686.65 million. The dividend was paid on the second and third quarter of 2011.

According to the Minutes of Shareholders' Meeting of 2010 held on April 27, 2010, gave the resolution to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million. And according the board of directors' meeting No. 9/2010 held on August 10, 2010, gave the resolution to pay interim dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million, the dividend totaling Baht 569.66 million. The dividend was paid on the second and third quarter of 2010.

18. Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches no less than 10% of the authorized share capital. Such reserve fund is not available for distribution as dividend and the Company has full reserve.

19. Income tax

The Company and two subsidiaries has several promotion certificates which are using the right of exemption corporate income tax, but a subsidiary has net profit from some operate that ended promotion certificates and plus other expenses that are not considered to be expenses follow revenue code, which has income tax in consolidated statement of income.

20. Related party transactions

20.1 Investment in associated

('Baht)

		Consolidated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	For the nine - month periods ended	
								September 30, 2011	September 30, 2010
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781.01	659.85	21.35	20.79	1,817,321,361	1,716,829,568	108,982,195	58,243,927
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	86,901,917	79,607,340	12,544,578	15,218,853
Total						<u>1,904,223,278</u>	<u>1,796,436,908</u>	<u>121,526,773</u>	<u>73,462,780</u>

('Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	For the nine - month periods ended	
								September 30, 2011	September 30, 2010
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781.01	659.85	21.35	20.79	1,305,539,463	1,115,298,447	200,084,006	114,143,914
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	5,250,000	5,250,000
Total						<u>1,329,610,463</u>	<u>1,139,369,447</u>	<u>205,334,006</u>	<u>119,393,914</u>

The Company has the warrant for the right to buy shares of Ticon Industrial Connection Public Company Limited which is associated company, total 24.06 million shares in the amount of Baht 7.908 per share and has already paid Baht 190.24 million. The associated company has increased share capital with the Department of Business Development Ministry of Commerce on April 4, 2011, therefore the Company has increased investment portion.

20.2 Investment in subsidiaries

('Baht)

		Separated financial statements							
Company's name		Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010	For the nine-month periods ended	
								September 30, 2011	September 30, 2010
Subsidiaries									
Rojana Power Co., Ltd.	2,500	2,400	41	41	1,078,764,465	1,037,764,465	-	-	
Rojana Industrial Management Co., Ltd.	170	170	90	90	152,999,930	152,999,930	-	180,000,000	
Rojana Property Co., Ltd.	400	400	100	100	399,999,300	399,999,300	-	-	
Rojana Distillery Co., Ltd.	410	410	100	100	409,999,300	409,999,300	-	-	
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million	100	100	823,950,000	823,950,000	-	-	
Rojana Energy Co., Ltd.	200.64	1	70	100	140,448,000	1,000,000	-	-	
Total					<u>3,006,160,995</u>	<u>2,825,712,995</u>	<u>-</u>	<u>180,000,000</u>	
<u>Less</u> allowance from impairment					<u>(220,000,000)</u>	<u>-</u>			
Net					<u>2,786,160,995</u>	<u>2,825,712,995</u>			

According to the Minutes of Shareholders' Meeting of 2011 of Rojana Power Co., Ltd held on April 26, 2011, gave the resolution to increase share capital from Baht 2,400 Million (240,000,000 ordinary shares of Baht 10 each) to Baht 2,800 million (280,000,000 ordinary shares of Baht 10 each) and paid-up share capital which increase in the amount of Baht 100 million (40,000,000 ordinary shares of Baht 2.50 each). The subsidiary company has registered increase share capital with the Department of Business Development on July 27, 2011. The Company has options to purchase in the same 41%

According to the Extraordinary Meeting No. 1/2011 of Rojana Energy Co., Ltd held on August 18, 2011, gave the resolution to increase share capital from Baht 1 Million (100,000 ordinary shares of Baht 10 each) to Baht 714 million (71,400,000 ordinary shares of Baht 10 each) and paid-up share capital which increase in the amount of Baht 199.64 million (71,300,000 ordinary shares of Baht 2.80 each). The subsidiary company has registered increase share capital with the Department of Business Development on August 19, 2011. Such capital increase, the Company has option to purchase common shares some the amount Baht 139.45 million and has percentage of share hold by the Company of 70%

In second and third quarter 2011, the Company has recorded allowance impairment of investment in Rojana Distillery Co., Ltd. totaling Baht 220 million which is values equal to net of assets as at September 30, 2011, because the subsidiary has loss from operation continuously and not follow the plan.

According to the Minutes of Shareholders' Meeting of Rojana Industrial Management Co.,Ltd in 2010 held on March 15, 2010, gave the resolution to pay dividend to the shareholders Baht 11.76 per share in the amount of Baht 200 million. The subsidiary has already paid on the first quarter of 2010.

20.3 Short-term loan to related party

The Company has loan to subsidiaries company indefinitely for repayment and no collateral are as follow:

('Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2010	Increase	Decrease	September 30, 2011	
Subsidiaries company					
Rojana Property Co., Ltd	1,268,064,000	196,000,000	-	1,464,064,000	Cost of financial
Rojana Distillery Co., Ltd.	409,360,000	85,030,000	-	494,390,000	Cost of financial
Rojana Industrial Management Co., Ltd.	-	101,000,000	(101,000,000)	-	-
Rojana Energy Co., Ltd.	6,200,000	1,700,000	(7,900,000)	-	Cost of financial
Total	<u>1,683,624,000</u>	<u>383,730,000</u>	<u>(108,900,000)</u>	<u>1,958,454,000</u>	

20.4 Short-term loan from related person

A subsidiary has loan from a director, which without contract and no due date as follow.

('Baht)

	Consolidated financial statements				Interest rate
	Balance as at	Movement during period		Balance as at	
	December 31, 2010	Increase	Decrease	September 30, 2011	
Director					
Mr. Direk Vinichbutr	-	40,131,000	(40,131,000)	-	4% per year

20.5 Related party transaction

A portion of the Company's asset, liabilities, revenues and expenses arose from transactions with related companies. These Companies are directly and indirectly related through common shareholders and / or directors. Transaction and balance of account with related companies as follow:

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2011	2010	2011	2010
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd				
(Natural of relationship : is shareholder and common shareholder and director)				
Account receivable	-	-	15,483,452	16,700,379
Deferred income	-	-	2,426,431	-
Unearned income	-	-	22,156,000	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship : is shareholder and common shareholder and director)				
Account payable	-	-	22,681,503	24,177,747
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Ticon Industrial Connection Public Company Limited				
(Natural of relationship : is shareholder and common shareholder and director)				
Account receivable	35,244	32,274	-	-
Unearned income	12,825,000	-	12,825,000	-
Operational Energy Group Limited				
(Natural of relationship : is shareholder and common shareholder and director)				
Accrued service charge	28,857,634	31,441,545	-	-
Accrued expenses	7,500,000	18,000,000	-	-
Related party				
Sumikin Bussan Corporation				
(Natural of relationship : is shareholder)				
Prepaid commission	6,497,930	-	6,497,930	-
Accrued commission	24,446	3,357,554	24,446	3,357,554
Accrued service charge	1,125,000	1,500,000	-	-
Accrued maintenance	149,581,943	177,058,981	-	-
Ticon Logistics Park Co., Ltd.				
(Natural of relationship : is shareholder and common director)				
Account receivable	851	614	-	-
Rojana Distribution Center Co., Ltd.				
(Natural of relationship : is common director)				
Account receivable	35,218	-	35,218	-

('Baht)

	For the three - month periods ended September 30, 2011 and 2010					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2011	2010	2011	2010	2011	2010
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	-	80,936,000	Market price under condition of limit quantity	
Service income	-	-	9,184,653	14,428,377		
Rental income	-	-	2,426,431	2,426,430		
Other income	-	-	600,000	150,000	50,000 Baht and 200,000 Baht /Month	50,000 Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	138,432,000	-	Market price under condition of limit quantity	
Service income	-	-	207,372	172,770		
Rental income	-	-	1,816,080	1,831,006		
Cost of water supply and service	-	-	61,351,984	63,800,901	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	20,498,290	8,186,101	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	6,674,609	4,126,999	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	88,233	23,318	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from service	107,910	-	-	-		
Operational Energy Group Limited						
(Natural of relationship : is shareholder and common shareholder and director)						
Management fee	24,944,065	24,697,000	-	-		
Machine rental	15,841,809	17,915,354	-	-		
Other service	5,720,605	-	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship : is shareholder)						
Commission	24,446	3,554,803	24,446	3,554,803	4%	4%
Service charge	375,000	375,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Revenue from service	2,257	-	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship : is common director)						
Revenue from service	103,526	115,804	103,526	115,804		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expenses	79,779	-	-	-		

(Baht)

	For the nine - month periods ended September 30, 2011 and 2010					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2011	2010	2011	2010	2011	2010
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	-	80,936,000	Market price under condition of limit quantity	
Service income	-	-	27,341,915	39,082,260		
Rental income	-	-	7,200,169	7,200,169		
Other income	-	-	1,200,000	450,000	50,000 Baht and 200,000 Baht /Month	50,000 Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	138,432,000	-	Market price under condition of limit quantity	
Service income	-	-	552,900	783,098		
Rental income	-	-	5,448,240	5,433,313		
Cost of water supply and service	-	-	181,910,876	181,340,890	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	55,197,189	25,784,417	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	17,549,065	12,262,800	Interest rate at the financial cost	
Subsidiaries						
Rojana Energy Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	244,919	38,357	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from service	1,041,319	-	-	-		
Operational Energy Group Limited						
(Natural of relationship : is shareholder and common shareholder and director)						
Management fee	77,109,300	74,091,000	-	-		
Machine rental	60,722,188	51,076,654	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship : is shareholder)						
Commission	7,725,411	16,582,211	7,725,411	16,582,211	4%	4%
Service charge	1,125,000	1,125,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Revenue from sales of land	-	51,691,500	-	51,691,500	Market price under condition of limit quantity	
Revenue from service	6,930	-	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Service income	322,915	379,678	322,915	379,678		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expenses	79,779	-	-	-		

20.6 Directors and managements' remuneration

20.6.1 Directors' remuneration are benefits payment to directors of the Company under section 90 of the Public Company Limited Act, which is not included the salary and related benefits paid to the Company's directors, who are executive management of the Company.

20.6.2 The management's benefits in cash are salary, bonus and provident funds paid to the Company's management.

20.6.3 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month and nine-month periods ended September 30, 2011 and 2010 are as follows:

('Baht)

	For the three-month periods ended September 30, 2011 and 2010			
	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term employee benefit	7,689,217	7,590,350	2,822,724	2,881,507
Post retirement benefits	1,188,207	-	18,466	-
Total	<u>8,877,424</u>	<u>7,590,350</u>	<u>2,841,190</u>	<u>2,881,507</u>

('Baht)

	For the nine-month periods ended September 30, 2011 and 2010			
	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term employee benefit	28,399,632	27,855,213	10,411,823	10,538,903
Post retirement benefits	2,349,411	-	286,821	-
Total	<u>30,749,043</u>	<u>27,855,213</u>	<u>10,698,644</u>	<u>10,538,903</u>

21. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of ordinary shares issue during the period as follows:

	Consolidated financial statement		Separated financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2011	2010	2011	2010
Profit (loss) for the period (Baht)	1,690,239	195,813,275	50,644,420	(36,357,816)
Weighted average number of ordinary shares (Share)	1,159,284,732	951,327,358	1,159,284,732	951,327,358
Basic earnings per share	0.001	0.206	0.044	(0.038)
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,187,118,072	1,103,697,859	1,187,118,072	1,103,697,859
Diluted earnings per share	0.001	0.177	0.043	(0.033)

	Consolidated financial statement		Separated financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2011	2010	2011	2010
Profit for the period (Baht)	409,174,077	443,713,031	216,278,168	417,556,866
Weighted average number of ordinary shares (Share)	1,106,196,130	938,520,811	1,106,196,130	938,520,811
Basic earnings per share	0.370	0.473	0.196	0.445
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,135,954,268	1,080,799,891	1,135,954,268	1,080,799,891
Diluted earnings per share	0.360	0.411	0.190	0.386

As at September 30, 2011, the Company has warrants (ROJNA-W2) in the amount of 36,588,147 units which have an exercise price of Baht 3.334 per share of 1 warrant per 1 ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of the diluted earning per share for the three-month and nine-month periods ended September 30, 2011, which is equal Baht 9.11 per share and Baht 10.35 per share respectively.

22. Business segment information

The Company and subsidiaries' business operations involve 5 segment i.e. real estate development, electricity, water supply, ethyl alcohol and interior. These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries for the nine-month period ended September 30, 2011 and 2010, as follow:

Business segments

('Baht)

Consolidated financial statements						
For the nine - month period ended September 30, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,992,370,921	3,891,804,917	48,720,642	86,573,681	-	6,019,470,161
Segment result	941,130,555	514,967,700	35,325,604	33,265,312	-	1,524,689,171
Other income						6,727,953
Company's portion in gain of investment in associated						121,526,773
Unallocated costs						(1,090,200,525)
Non-controlling interests						(153,569,295)
Net profit						<u>409,174,077</u>

Asset operation

(As at September 30, 2011)	<u>13,192,452,988</u>	<u>10,302,888,768</u>	<u>1,249,426,383</u>	<u>613,330,799</u>	<u>8,492,836</u>	<u>25,366,591,774</u>
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('Baht)

Consolidated financial statements						
For the nine - month period ended September 30, 2010						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,669,757,896	3,618,991,412	39,836,533	8,171,549	-	5,336,757,390
Segment result	609,168,305	522,683,385	31,266,244	1,163,297	-	1,164,281,231
Other income						53,313,345
Company's portion in gain of investment in associated						73,462,780
Unallocated costs						(695,565,473)
Non-controlling interests						(151,778,852)
Net profit						<u>443,713,031</u>

Asset operation

(As at December 31, 2011)	<u>12,250,078,417</u>	<u>9,344,767,434</u>	<u>1,006,290,848</u>	<u>578,946,094</u>	<u>1,717,250</u>	<u>23,181,800,043</u>
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Geographical segments

('Baht)

For the nine-month period ended September 30, 2011 and 2010						
	Segment in Thailand		Segment in oversea		Total	
	2011	2010	2011	2010	2011	2010
Net revenues	5,128,215,823	4,729,118,083	891,254,338	607,639,307	6,019,470,161	5,336,757,390
Segment result	1,154,870,656	992,426,853	369,818,515	171,854,378	1,524,689,171	1,164,281,231
Property, plant and equipment - net	11,148,910,220	9,753,789,288	1,278,837,706	9,890,841	12,427,747,926	9,763,680,129

23. Letter of guarantee

The Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

(Million Baht)

	As at September 30, 2011			As at December 31, 2010		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	618.90	918.66	1,537.56	628.27	936.34	1,564.61

24. Commitments and contingent liabilities

24.1 As at September 30, 2011, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 418.12 million.

24.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for not more than 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for each year follow the quantity of customer use at rate Baht 12.91 per million BTU. All those the total quantity are not less than million 6.98 BTU.

24.3 A Subsidiary has commitments from long - term agreement as follow:

24.3.1 Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.

24.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.

24.4 As at September 30, 2011, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 1,888.54 million. The subsidiary's company has paid deposit of land in the amount of Baht 458.86 million.

25. Events after the reporting date

On October 2011, there is serious flooding in Thailand. The water has flooded Rojana Industrial Park at Ayutthaya provincial, where located certain parts of the Company and the power plant, water distribution and waste water treatment plant of the two subsidiaries. As result the property development cost, spare part and property, plant and equipment have been damaged.

As the flood situation has not yet been resolved, the Company and its subsidiaries are unable to estimate the losses from the floods and its impact on the financial statements. The assets of the Company and its subsidiaries are insured against flood damage, and there is also the insurance coverage for business interruption. However, the sum insured cover all possible losses, and the compensation for damages cannot assess at this time.

26. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on November 11, 2011.